

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

PROMESA

Title III

No. 17 BK 3283-LTS

**Re: ECF Nos. 1063, 1150, 1715,  
3269**

(Jointly Administered)

**SUMMARY OF THIRD INTERIM AND FINAL FEE APPLICATION OF  
ROTHSCHILD & CO US INC. FOR ALLOWANCE OF COMPENSATION FOR  
SERVICES RENDERED AND FOR REIMBURSEMENT OF EXPENSES AS  
FINANCIAL ADVISOR AND INVESTMENT BANKER TO THE PUERTO RICO  
FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY FOR THE PERIOD  
FROM APRIL 1, 2018 THROUGH FEBRUARY 28, 2019**

Name of Applicant:

Rothschild & Co US Inc. (formerly known as  
Rothschild Inc.)<sup>2</sup>

Authorized to Provide Professional Services  
to:

Puerto Rico Fiscal Agency and Financial  
Advisory Authority ("AAFAF") as the entity  
authorized to act on behalf of the  
Commonwealth of Puerto Rico

Period for which Interim Compensation and  
reimbursement is sought:

October 1, 2018 through February 28, 2019

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

<sup>2</sup> As of November 5, 2018, Rothschild Inc. changed its corporate name to Rothschild & Co US Inc.

Amount of Interim Compensation sought as actual, reasonable, and necessary: \$2,540,000.00

Amount of Interim Expense Reimbursement sought as actual, reasonable, and necessary: \$0.00

Period for which Final Compensation and reimbursement is sought: April 1, 2018 through February 28, 2019

Amount of Final Compensation sought as actual, reasonable, and necessary: \$7,617,096.77

Amount of Final Expense Reimbursement sought as actual, reasonable, and necessary: \$36,050.83<sup>3</sup>

Total Compensation and Expense Previously Requested and Awarded \$6,750,718.95

Compensation Period	T-3 / Non-T3	Requested		Withheld		Amount	Amount
		Fees	Expenses	10% Holdback	1.5% Tax	Paid	Outstanding
April 1, 2018 – April 30, 2018	(T-3 & Non-T-3)	\$1,210,000.00	\$0.00	\$121,000.00	\$18,150.00	\$1,070,850.00	\$121,000.00
May 1, 2018 – May 31, 2018	(T-3 & Non-T-3)	\$810,000.00	\$0.00	\$81,000.00	\$12,150.00	\$716,850.00	\$81,000.00
June 1, 2018 – June 30, 2018	(T-3 & Non-T-3)	\$810,000.00	\$63,468.70	\$81,000.00	\$12,150.00	\$726,438.31	\$107,462.52 <sup>3</sup>
August 1, 2018 – August 31, 2018	(Non-T3)	\$600,967.74	\$0.00	\$60,096.77	\$9,014.52	\$531,856.45	\$60,096.77
August 1, 2018 – August 31, 2018	(T3)	\$356,129.03	\$0.00	\$35,612.90	\$5,341.94	\$315,174.19	\$35,612.90
September 1, 2018 – September 30, 2018	(Non-T3)	\$810,000.00	\$0.00	\$81,000.00	\$12,150.00	\$716,850.00	\$81,000.00
September 1, 2018 – September 30, 2018	(T3)	\$480,000.00	\$0.00	\$48,000.00	\$7,200.00	\$424,800.00	\$48,000.00
October 1, 2018 – October 31, 2018	(Non-T3)	\$508,000.00	\$0.00	\$50,800.00	\$7,620.00	\$449,580.00	\$50,800.00
November 1, 2018 – November 30, 2018	(Non-T3)	\$508,000.00	\$0.00	\$50,800.00	\$7,620.00	\$449,580.00	\$50,800.00
December 1, 2018 – December 31, 2018	(Non-T3)	\$508,000.00	\$0.00	\$50,800.00	\$7,620.00	\$449,580.00	\$50,800.00
January 1, 2019 – January 31, 2019	(Non-T3)	\$508,000.00	\$0.00	\$50,800.00	\$7,620.00	\$449,580.00	\$50,800.00
February 1, 2019 – February 28, 2019	(Non-T3)	\$508,000.00	\$0.00	\$50,800.00	\$7,620.00	\$449,580.00	\$50,800.00
<b>TOTAL</b>		<b>\$7,617,096.77</b>	<b>\$63,468.70</b>	<b>\$761,709.67</b>	<b>\$114,256.46</b>	<b>\$6,750,718.95</b>	<b>\$788,172.19</b>

This is a(n):    monthly   X   interim   X   final application

**This is the Third Interim and Final Fee application filed by Rothschild & Co US Inc. in the above captioned matter.**

<sup>3</sup> During the First Interim Period, Rothschild & Co incurred and sought approval for reimbursement of \$63,468.70 in expenses; however, upon review by Fee Examiner, \$36,050.83 of such expenses was approved, representing a reduction of \$27,417.87. As of the date hereof, Rothschild & Co has received \$9,588.31 of the \$36,050.83 in expenses.

## **TABLE OF SCHEDULES AND EXHIBITS**

Schedule A - List and Summary of Hours by Professional for the Third Interim and Final Compensation Period (April 2018 – February 2019)

Schedule B - List and Summary of Hours by Matter Code for the Final Compensation Period (April 2018 – February 2019)

Exhibit A – Certification of Victor D’Agata

Exhibit B – First Interim Fee Application

Exhibit C – Second Interim Fee Application

**LIST AND SUMMARY OF HOURS BY PROFESSIONAL FOR THE THIRD INTERIM AND FINAL COMPENSATION PERIOD (APRIL 2018 – FEBRUARY 2019)**

First Interim	Dustin Mondell	Jonathan Brownstein	Victor D'Agata	Philip Engel	Andrew Morley	John Kang	Benjamin Meisel	Ethan Sufian	Sophie Von Bomhard	Lauren Weinberg	Ethan Coy	Victor Zhao	Joseph Ferrugia	Total
Title III	224.1	54.7	202.8	-	-	32.8	192.0	49.6	164.2	178.7	94.9	-	-	1,193.8
Non-Title III	229.3	92.1	71.7	-	-	52.7	184.0	204.3	116.2	58.2	290.0	-	-	1,298.4
Total hours	453.4	146.8	274.5	-	-	85.5	376.0	254.0	280.3	236.8	384.9	-	-	2,492.2
Second Interim	Dustin Mondell	Jonathan Brownstein	Victor D'Agata	Philip Engel	Andrew Morley	John Kang	Benjamin Meisel	Ethan Sufian	Sophie Von Bomhard	Lauren Weinberg	Ethan Coy	Victor Zhao	Joseph Ferrugia	Total
Title III	641.5	34.4	458.2	219.5	5.0	26.3	705.6	133.8	96.3	607.2	218.6	107.7	98.4	3,352.7
Non-Title III	451.8	62.2	83.6	91.2	113.3	-	358.8	102.9	12.5	276.6	324.3	50.1	59.0	1,986.2
Total hours	1,093.3	96.6	541.8	310.7	118.3	26.3	1,064.4	236.7	108.8	883.8	542.9	157.9	157.4	5,338.9
Third Interim	Dustin Mondell	Jonathan Brownstein	Victor D'Agata	Philip Engel	Andrew Morley	John Kang	Benjamin Meisel	Ethan Sufian	Sophie Von Bomhard	Lauren Weinberg	Ethan Coy	Victor Zhao	Joseph Ferrugia	Total
Title III	56.0	-	57.0	-	15.5	25.0	35.3	-	-	27.5	9.5	-	22.0	247.8
Non-Title III	106.8	-	15.3	-	75.3	-	21.5	-	-	2.0	60.3	-	-	281.0
Total hours	162.8	-	72.3	-	90.8	25.0	56.8	-	-	29.5	69.8	-	22.0	528.8
Final	Dustin Mondell	Jonathan Brownstein	Victor D'Agata	Philip Engel	Andrew Morley	John Kang	Benjamin Meisel	Ethan Sufian	Sophie Von Bomhard	Lauren Weinberg	Ethan Coy	Victor Zhao	Joseph Ferrugia	Total
Title III	921.6	89.1	718.0	219.5	20.5	84.1	932.9	183.4	260.5	813.4	323.0	107.7	120.4	4,794.1
Non-Title III	787.8	154.3	170.5	91.2	188.6	52.7	564.3	307.2	128.7	336.8	674.6	50.1	59.0	3,565.7
Total hours	1,709.4	243.4	888.6	310.7	209.1	136.8	1,497.2	490.7	389.1	1,150.1	997.6	157.8	179.4	8,359.8

**Schedule B**

**LIST AND SUMMARY OF HOURS BY MATTER CODE FOR THE FINAL  
COMPENSATION PERIOD (APRIL 2018 – FEBRUARY 2019)**

Task	Matter description	Total hours
Case administration	This category includes time spent by professionals communicating with the client and the clients' other advisors regarding case logistics and dataroom management	148.9
Creditor discussions	This category includes discussions with creditors of the client	150.5
Due diligence	This category includes due diligence regarding the case, including facilitating due diligence requests from creditors and potential creditors	31.6
External calls / meetings	This category includes calls / meetings with other parties	167.8
Fee statements / monthly invoices	This category includes time spent by professionals preparing fee statements and reviewing monthly invoices	67.6
Financial analysis / modeling	This category includes time spent by professionals preparing financial analyses	1,182.9
Financing	This category includes time spent by professionals related to raising capital for the client	31.4
General presentations	This category includes time spent by professionals preparing presentations for both internal and external use	1,465.0
Internal calls / meetings	This category relates to meetings conducted internally related to the case	930.5
Mediation	This category relates to mediation sessions with the mediation team and creditors	152.3
Other	This category relates to other items not mentioned herein	32.8
Travel time	This category includes time spent by professionals traveling for purposes of the case	433.0
<b>Title III</b>		<b>4,794.1</b>
<b>Non-Title III</b>		<b>3,565.7</b>
<b>Total</b>		<b>8,359.8</b>

UNITED STATES DISTRICT COURT  
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In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et*  
*al.*,

Debtors.<sup>4</sup>

PROMESA

Title III

No. 17 BK 3283-LTS

**Re: ECF No. 1063, 1150, 1715,  
3269**

(Jointly Administered)

**THIRD INTERIM AND FINAL FEE APPLICATION OF ROTHSCHILD & CO US INC.  
FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR  
REIMBURSEMENT OF EXPENSES AS FINANCIAL ADVISOR AND INVESTMENT  
BANKER TO THE PUERTO RICO FISCAL AGENCY AND FINANCIAL ADVISORY  
AUTHORITY FOR THE PERIOD  
FROM APRIL 1, 2018 THROUGH FEBRUARY 28, 2019**

Rothschild & Co US Inc. (“Rothschild & Co”), as financial advisor and investment banker to the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”) as the entity authorized to act on behalf of the Commonwealth of Puerto Rico, the Puerto Rico Sales Tax Financing Corporation, the Puerto Rico Highways and Transportation Authority, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, the Puerto Rico Electric Power Authority (collectively, the “Debtors”), and certain other public corporations and

<sup>4</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

instrumentalities of the Government of Puerto Rico, pursuant to the authority granted to it under the *Enabling Act of the Fiscal Agency and Financial Advisory Authority, Act 2-2017*, submits its third interim and final fee application (the “Application”) for allowance of compensation under sections 316 and 317 of PROMESA and in accordance with (i) the *First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated November 8, 2017 [ECF No. 1715] and the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated June 6, 2019 [ECF No. 3269] (the “Interim Compensation Order”) and (ii) the *Memorandum Regarding Fee Review – Timeline and Process*, dated November 10, 2017 (the “Fee Examiner Guidelines”).

In connection with this Application, Rothschild & Co is seeking allowance of compensation and reimbursement of expenses for (a) its third interim application (the “Third Interim Fee Application”) of (i) \$2,540,000.00 in fees and (ii) \$0.00 in expenses for the period from October 1, 2018 through February 28, 2019 (the “Third Interim Compensation Period”) and (b) its final application (the “Final Fee Application”) for (i) \$7,617,096.77 in fees and (ii) \$36,050.83 in expenses for the period from April 1, 2018 through February 28, 2019 (the “Final Compensation Period”).

In support of this Application, Rothschild & Co respectfully states as follows:

### **BACKGROUND**

1. On May 3, 2017, the Commonwealth of Puerto Rico (the “Commonwealth”), by and through the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as the Commonwealth’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

2. On May 5, 2017, the Puerto Rico Sales Tax Financing Corporation (“COFINA”), by and through the Oversight Board, as COFINA’s representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

3. On May 21, 2017, the Puerto Rico Highways and Transportation Authority (“HTA”), by and through the Oversight Board, as HTA’s representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

4. On May 21, 2017, the Employees Retirement System for the Commonwealth of Puerto Rico (“ERS”), by and through the Oversight Board, as ERS’s representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

5. On July 3, 2017, the Puerto Rico Electric Power Authority (“PREPA”), by and through the Oversight Board, as PREPA’s representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

6. Through Orders of this Court, the Commonwealth, COFINA, HTA, ERS, and PREPA Title III Cases (together, the “Title III Cases”) are jointly administered for procedural purposes only, pursuant to PROMESA section 304(g) and Bankruptcy Rule 1015 [ECF Nos. 242, 537, 1417].

#### **COMPENSATION REQUESTED BY ROTHSCHILD & CO**

7. AAFAF retained Rothschild & Co pursuant to an engagement letter, dated July 13, 2017 (the “2017 Engagement Letter”), which was replaced in August 2018 with two new engagement letters (one for Title III services (the “Title III Engagement Letter”) and one for Non-Title III services (the “Non-Title III Engagement Letter”)), each dated August 8, 2018 (together, the “2018 Engagement Letters”, and together with the 2017 Engagement Letter, the “Engagement



Letters”)<sup>5</sup>. Pursuant to the Engagement Letters, payment of all fees and expenses detailed in this Application is made exclusively by AAFAF.

8. Rothschild & Co seeks allowance of compensation for professional services performed during (a) the Third Interim Compensation Period in the amount of \$2,540,000.00 and (b) the Final Compensation Period in the amount of \$7,617,096.77<sup>6</sup>. Rothschild & Co is seeking reimbursement of expenses of (i) \$0.00 incurred in connection with the rendition of such services during the Third Interim Compensation Period and (ii) \$36,050.83<sup>7</sup> incurred in connection with the rendition of such services during the Final Compensation Period. For the Final Compensation Period, Rothschild & Co professionals expended a total of 8,359.8 hours in connection with the necessary services performed for both Title III and Non-Title III matters.

9. By way of further background and for informational purposes, in addition to the scheduled hours in this Application, during the Final Compensation Period, Rothschild & Co also spent approximately 950 hours providing financial advisory and investment banking services in support of PREPA’s transformational efforts, including assisting in crafting the overall process strategy, conducting investor market sounding and preparing marketing materials. Rothschild & Co was orally retained to perform these services, as publicly announced on January 31, 2018<sup>8</sup>; however, no separate contract was executed with respect to these services and no separate fees were charged. Accordingly, Rothschild & Co is not including these hours within the scheduled

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<sup>5</sup> Copies of the Engagement Letters have been provided to the Fee Examiner.

<sup>6</sup> As further described herein, during the Third Interim Compensation Period, Rothschild & Co agreed, due to a reduced work load, to waive contractually owed Title-III monthly fees, thereby reducing the amount owed during the period by \$1,600,000.00.

<sup>7</sup> During the First Interim Period, Rothschild & Co incurred and sought approval for reimbursement of \$63,468.70 in expenses; however, upon review by Fee Examiner, \$36,050.83 of such expenses was approved, representing a reduction of \$27,417.87. As of the date hereof, Rothschild & Co has received \$9,588.31 of the \$36,050.83 in expenses.

<sup>8</sup> <https://www.fortaleza.pr.gov/content/gobernador-rossell-nevares-anuncia-grupo-de-trabajo-para-la-transformaci-n-del-sistema-energ>

hours under this Application; nevertheless, these hours represent significant value provided by Rothschild & Co during the Final Compensation Period.

10. The Engagement Letters provide for the following fees:

- (a) Pursuant to an amendment to the 2017 Engagement Letter, dated May 18, 2018, Rothschild & Co agreed to a fee concession for the months of April, May and June 2018, pursuant to which the monthly fees payable to Rothschild & Co for such months was reduced to \$1,210,000.00 for the month of April 2018 and \$810,000.00 for each of May and June 2018 (which represented a total reduction of \$980,000.00).
- (b) Pursuant to the terms of the 2018 Engagement Letters, AAFAF agreed to compensate Rothschild & Co for each of the months of August 2018 and September 2018 \$810,000.00 per month for services rendered in Non-Title III restructurings and \$480,000.00 per month for services rendered in Title III restructurings.
- (c) Pursuant to the terms of the 2018 Engagement Letters, AAFAF agreed to compensate Rothschild & Co from October 2018 through February 2019, \$448,000.00 per month for restructuring advisory services rendered in support of Non-Title III related matters and \$60,000.00 for municipal advisory services.
- (d) During the Third Interim Compensation Period, Rothschild & Co agreed, due to a reduced work load, to waive contractually owed Title-III monthly fees, thereby reducing the amount owed during the period by \$1,600,000.00.

11. Senior level professionals with extensive experience in the area of investment banking and bankruptcy services have directed Rothschild & Co's team. The investment banking

services set forth herein were performed primarily by Dustin Mondell, Victor D'Agata, Jonathan Brownstein (Directors), Philip Engel (Vice President), Andrew Morley, John Kang, Ethan Sufian (Associates), Benjamin Meisel, Sophie Von Bomhard, Victor Zhao, Ethan Coy, Joseph Ferrugia, and Lauren Weinberg (Analysts). Rothschild & Co's general staffing policy is to assign senior bankers and experienced junior bankers to each restructuring assignment. The senior bankers, in these cases Dustin Mondell, Victor D'Agata, Jonathan Brownstein, and Philip Engel, had overall responsibility for the cases, primarily responsible for developing strategy with respect to the cases, directing negotiations and interfacing with the other senior professionals involved with the cases. Dustin Mondell, Victor D'Agata, Jonathan Brownstein and Philip Engel were responsible for day-to-day coordination of the cases and the review of all financial analyses. The experienced junior bankers, in this case Andrew Morley, John Kang, Benjamin Meisel, Ethan Coy, Sophie Von Bomhard, Victor Zhao, Ethan Sufian, Joseph Ferrugia, and Lauren Weinberg, assisted in the day-to-day coordination of the cases and guided the financial analyses. The senior bankers and the experienced junior bankers coordinated their actions so as to not duplicate efforts. Given that the senior bankers and the experienced junior bankers had different roles in the cases but had overlapping responsibilities, there were frequent times where it was appropriate for two or more bankers to be present at a meeting.

12. The amount of fees and expenses sought in this statement and Rothschild & Co's billing processes are consistent with (or more favorable to AAFAF than) market practices for investment banking firms both in and out of a bankruptcy context. Rothschild & Co's policy for all engagements, in or out of bankruptcy, is to dedicate the appropriate number of professionals to the assignment to complete the work as efficiently as possible with constant focus on delivering the work with the highest level of quality and professionalism.

13. Rothschild & Co's fees are appropriate for complex corporate, securities, litigation, and restructuring matters, whether in court or otherwise. Rothschild & Co does not bill its clients based on the number of hours expended by its professionals. Consistent with market standard, Rothschild & Co bills clients on a retainer basis (generally monthly), plus a completion fee or other transaction fee. Rothschild & Co's fee structure for this project, which notably excludes a completion fee, is not market standard and reflects special consideration for the Government of Puerto Rico's particular circumstances. Given that Rothschild & Co bills a flat monthly retainer, Rothschild & Co does not have hourly rates for its professionals and Rothschild & Co's professionals generally do not maintain time records for the work performed for its clients. The fee structure reflects that such complex matters typically involve great complexity, high stakes, and intense time pressures. Rothschild & Co submits that the compensation requested is reasonable in light of the nature, extent, and value of such services provided to AAFAF.

14. In September 2018, AAFAF requested that Rothschild & Co assist in the orderly transition to AAFAF's other advisors of day-to-day responsibilities and activities that Rothschild & Co had been leading for the Title-III and Non-Title III restructuring matters. Concurrently, AAFAF requested that Rothschild & Co advise on certain non-Title III processes, particularly matters relating to PRASA and GDB. During the transition period covered in the Third Interim Compensation period, Rothschild & Co remained fully available to AAFAF and its advisors. Additionally, AAFAF requested that Rothschild & Co continue to serve as its Independent Registered Municipal Advisor ("IRMA") for purposes of the independent registered municipal advisor exemption to the U.S. Securities and Exchange Commission ("SEC") Municipal Advisor Rule. Under SEC rules, in order to receive advice from its other advisors (who either were not qualified to act as a registered municipal advisor or were conflicted from acting in this capacity), AAFAF was required to maintain a qualified IRMA with fiduciary duties to AAFAF. Rothschild

& Co continued to fulfill this important function throughout the Third Interim Compensation Period.

15. The Title III Engagement Letter and the Non-Title III Engagement Letter terminated on March 1, 2019. During the Third Interim Compensation Period, Rothschild & Co agreed, due to the reduced work load, to make significant concessions regarding contractually owed fees under the Title III Engagement Letter. Rothschild & Co agreed to waive its compensation under the Title III Engagement Letter for the Third Interim Compensation Period, which amounted to a fee reduction of \$1,600,000, but remained engaged and available as the transition occurred. As such, the compensation requested by Rothschild & Co under this Application for the Third Interim Compensation Period relates only to the non-Title III Engagement Letter.

16. As of the date hereof, Rothschild & Co has received \$2,251,710.00 for fees incurred by Rothschild & Co during the Third Interim Compensation Period. This amount represents the monthly fees for October 2018, November 2018, December 2018, January 2019, and February 2019, less the 10% holdbacks and net of 1.5% Puerto Rico tax. In aggregate, the amount of fees outstanding and due to Rothschild & Co for services rendered during the Third Interim Compensation Period is \$254,000.00, which includes the holdback for fees related to the October, November, December, January and February monthly fees.

17. This Application is Rothschild & Co's third interim and final request for compensation for services rendered and reimbursement of expenses incurred as financial advisor and investment banker to AAFAF. Rothschild & Co's first interim fee application was filed on July 16, 2018 and was approved on November 9, 2018. Rothschild & Co's second interim fee application was filed on November 16, 2018 and was approved on March 14, 2019.

18. During the Final Compensation Period, Rothschild & Co did not receive any payments or promises of payment from any other source for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Application (other than under the Engagement Letters). There is no agreement or understanding between Rothschild & Co and any other person for sharing of compensation to be received for services rendered in these cases.

### **SUMMARY OF SERVICES**

20. During the Third Interim and Final Compensation Period, Rothschild & Co provided important professional services to the Debtors in connection with both the Title III and Non-Title III Cases. A summary of the services Rothschild & Co provided to the Debtors during the Third Interim and Final Compensation Period is set forth below.

21. Rothschild & Co has established subject matter categories (each, a “Matter Category”) for keeping time records of the work performed for the Debtors and certain Non-Title III entities. The following is a summary, by Matter Category, of the professional services provided by Rothschild & Co during the Third Interim and Final Compensation Period.<sup>3</sup>

#### **A. Case Administration**

##### **Total time during the Final Compensation Period: 148.9 hours**

22. This category includes all matters relating to time spent by Rothschild & Co professionals communicating with the Government and the Government’s other advisors regarding case logistics and performing other miscellaneous administrative and supportive services, including maintenance of the Puerto Rico dataroom.

#### **B. Creditor Discussions**

##### **Total time during the Final Compensation Period: 150.5 hours**

23. Rothschild & Co spent considerable time preparing for and participating in conference calls and in-person meetings with creditors and creditors’ committee, and their respective advisors to provide updates with regard to the status of the cases and negotiate various items within the restructuring process. These calls and meetings included discussions pertaining to, the Debtors and Non-Title III cases, the Commonwealth Certified Fiscal Plan, draft and certified agency fiscal plans, Rule 2004 Discovery Requests, Adversary Proceedings, mediation

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and general case developments. In preparation for these calls and meetings, Rothschild & Co created analyses and presentations that were provided to creditors and creditors' committees and/or their respective advisors.

### **C. Due diligence**

#### **Total time during the Final Compensation Period: 31.6 hours**

24. This category includes all due diligence efforts Rothschild & Co undertook in connection with the Debtors and Non-Title III cases. Rothschild & Co facilitated due diligence requests from the Debtors' creditors and their respective advisors. Rothschild & Co has spent time coordinating with other advisors, the Government of Puerto Rico and locating documents, preparing financial analyses, drafting presentations and coordinating conference calls to fulfill various due diligence requests. Rothschild & Co professionals traveled extensively to Puerto Rico to meet directly with Government officials and advisors to discuss and compile requested due diligence items.

### **D. External calls / meetings**

#### **Total time during the Final Compensation Period: 167.8 hours**

25. Rothschild & Co spent considerable time preparing for and participating in conference calls and in-person meetings with creditor advisors, FOMB advisors, the FOMB and other involved external stakeholders to provide updates with regard to the status of the cases and negotiate various items within the restructuring process. These calls and meetings included discussions pertaining to the Debtors and Non-Title III cases, the Commonwealth Certified Fiscal Plan, draft and certified agency fiscal plans, Rule 2004 Discovery Requests, Adversary Proceedings, mediation and general case strategy. In preparation for these calls and meetings, Rothschild & Co created analyses and presentations that were provided to the FOMB, FOMB



advisors, other involved stakeholders, advisors for other involved stakeholders and creditor advisors.

**E. Fee statements / monthly invoices**

**Total time during the Final Compensation Period: 67.6 hours**

26. This category includes all time spent by Rothschild & Co employees preparing its fee statements, including aggregating expenses, hours and exhibits. During the Third Interim and Final Compensation Periods, Rothschild & Co spent time preparing its monthly fee statements.

**F. Financial analysis / modeling**

**Total time during the Final Compensation Period: 1,182.9 hours**

27. Rothschild & Co devoted much of its work to analyzing matters related to the fiscal plan, including any amendments and / or revisions thereof and financials for Title III and Non-Title III cases. With respect to the fiscal plan, Rothschild & Co worked directly with the Government and the Government's other advisors in the development of the Commonwealth's Draft Fiscal Plan, including design of the debt sustainability analysis, collecting key input sources, preparing supporting analyses and proposed measures and other documentation that supports the plan. In addition to the fiscal plan, Rothschild & Co created financial analysis relating to historical and forecasted liquidity, debt sustainability and implied recoveries for creditors in Title III and Non-Title III cases. The analysis performed includes building financial models, determining debt sustainability and analyzing implied recoveries to creditors based on certain restructuring scenarios. Rothschild & Co also assisted in developing liquidity projections for Title III and Non-Title III cases that were used with other Government advisors, creditor advisors, within mediation and distributed publicly.

**G. Financing**

**Total time during the Final Compensation Period: 31.4 hours**

28. This category includes time spent by Rothschild & Co professionals related to capital raising activities. Rothschild & Co spent time analyzing and developing presentations on a potential Community Disaster Loan from the US Treasury, as well as emergency loans from the Central Government to PREPA and PRASA. Rothschild & Co discussed CDL loans with the Government and PROMESA Board's advisors. Rothschild & Co has pursued a third-party financing process for PREPA, requiring Rothschild & Co to manage a dataroom, aggregate and respond to due diligence requests, reach out to financial institutions with the wherewithal to complete complex and large financings and discuss available options and proposals with the Government and its advisors. Tasks performed by Rothschild & Co included reaching out to a number of third-party capital providers to solicit financing proposals and assisting the Debtors' management and other professionals in analyzing these proposals. Rothschild & Co participated in numerous calls with representatives from other Government advisors to discuss key terms of a potential financings and the executed TSA loan to PREPA. With regard to PRASA, Rothschild & Co conducted numerous financial analyses and held discussions with the Central Government on liquidity requirements. Additionally, Rothschild & Co actively worked with the Central Government to attend to PRASA's financing issues.

#### **H. General presentations**

##### **Total time during the Final Compensation Period: 1,465.0 hours**

29. This category includes the considerable amount of time spent by Rothschild & Co professionals preparing presentation materials for both internal and external use. Rothschild & Co spent a significant amount of time creating materials which are used to aid in discussions with the Government, other advisors to the Government, creditors, the PROMESA Board and other stakeholders. Additionally, presentations have been used to address strategy recommendations, key dates and timelines, complete due diligence requests and fulfill requests for information.

Rothschild & Co professionals create important presentations relied upon by their client that are used to convey status updates and pertinent information in the decision making process across all aspects of the restructuring process for both Title III and Non-Title III cases.

#### **I. Internal calls / meetings**

##### **Total time during the Final Compensation Period: 930.5 hours**

30. Rothschild & Co spent considerable time preparing for innumerable conference calls and in-person meetings with the Government and other Government advisors and lawyers to develop strategies, updates with regard to the status of the cases and develop documents/analyses for use in negotiations and to determine the path forward. These calls and meetings included discussions pertaining to Title III and Non-Title III cases, the Commonwealth Certified Fiscal Plan, draft and certified agency fiscal plans, Rule 2004 Discovery Requests, Adversary Proceedings, mediation and general case strategy. In preparation for these calls and meetings, Rothschild & Co created analyses and presentations that were distributed to the Government and other advisors. These discussions have been instrumental to synchronize efforts and analyze, among other things, the Debtors' overall reorganization strategy, strategic alternatives, appropriate next steps, timing of future actions, discussions with creditors and their advisors and general preparation in advance of meetings with other third parties.

#### **J. Mediation**

##### **Total time during the Final Compensation Period: 152.3 hours**

31. This category relates to participation in and preparation for mediation sessions with the mediation team and creditors.

#### **K. Other**

##### **Total time during the Final Compensation Period: 32.8 hours**

32. This category relates to other items not otherwise categorized herein.

**L. Travel time**

**Total time during the Final Compensation Period: 433.0 hours**

33. This category includes all travel time in relation to Rothschild & Co professionals traveling to and from meeting locations and the office or residential home. Travel time includes car trips to the airport and/or other ports of transportation, actual flight time, car and train time and travel to the final destination upon arrival at the required location.

**CERTIFICATION**

34. In accordance with Puerto Rico Local Bankruptcy Rule 2016-1(a)(4), the undersigned has reviewed the requirements of Puerto Rico Local Bankruptcy Rule 2016-1(a)(4) and certifies to the best of his information, knowledge, and belief that this Application complies with Puerto Rico Local Bankruptcy Rule 2016-1(a)(4). In this regard, and incorporated herein by reference, the *Certification of Victor D'Agata* in accordance with the U.S. Trustee Guidelines is attached hereto as **Exhibit A**.

**NO PRIOR APPLICATION**

35. No prior application for the relief requested by this Application has been made to this or any other court.

**WHEREFORE,** Rothschild & Co respectfully requests that the Court enter an order: (i) awarding Rothschild & Co's compensation for professional services provided during the Third Interim Compensation Period in the amount of \$2,540,000.00; (ii) reimbursement of actual, reasonable and necessary expenses incurred in the Third Interim Compensation Period in the amount of \$0.00; and (iii) awarding Rothschild & Co's compensation for professional services provided during the Final Compensation Period in the amount of \$7,617,096.77; (iv) reimbursement of actual, reasonable and necessary expenses incurred in the Final Compensation Period in the amount of \$36,050.83<sup>9</sup>; (v) authorizing payment in respect of 100% of such fees, to the extent not yet received by Rothschild & Co, including, without limitation, the 10% holdback amounts withheld; and (vi) granting such other relief as is appropriate under the circumstances including.

\* \* \*

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<sup>9</sup> During the First Interim Period, Rothschild & Co incurred and sought approval for reimbursement of \$63,468.70 in expenses; however, upon review by Fee Examiner, \$36,050.83 of such expenses was approved, representing a reduction of \$27,417.87. As of the date hereof, Rothschild & Co has received \$9,588.31 of the \$36,050.83 in expenses.

Dated: August 16, 2019  
New York, New York

Respectfully submitted,

/s/ Victor D'Agata  
Victor D'Agata  
**Rothschild & Co US Inc.**  
1251 Sixth Avenue  
New York, NY 10020  
Tel: (212) 403-3639

*Financial Advisor and Investment Banker to the Puerto Rico Fiscal Agency and Financial Advisory Authority*

**Exhibit A**

**CERTIFICATION OF VICTOR D'AGATA**



UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>10</sup>

PROMESA  
Title III

No. 17 BK 3283-LTS

**Re: ECF No. 1063, 1150, 1715,  
3269**

(Jointly Administered)

**CERTIFICATION OF VICTOR D'AGATA PURSUANT TO PUERTO RICO LOCAL  
BANKRUPTCY RULE 2016-1(a)(4)**

Victor D'Agata, under penalty of perjury, certifies as follows:

1. I am a Director at Rothschild & Co US Inc. ("Rothschild & Co"). I make this certification in accordance with Rule 2016-1(a)(4) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico (the "Local Rules") regarding the contents of applications for compensation and expenses.

2. I am familiar with the work performed by Rothschild & Co for the Puerto Rico Fiscal Agency and Financial Advisory Authority ("AAFAF"), acting for or on behalf of the Debtors.

<sup>10</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

3. I have read the *Third Interim and Final Fee Application of Rothschild & Co US Inc. for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses As Financial Advisor and Investment Banker to the Debtors for the Period From April 1, 2018 through February 28, 2019* (the “Application”), and the facts set forth therein are true and correct to the best of my knowledge, information, and belief.

4. To the best of my knowledge, information, and belief, formed after reasonable inquiry, the fees and disbursements sought in the Application are permissible under PROMESA, the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Interim Compensation Order, and the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico.

Dated: August 16, 2019

/s/ Victor D'Agata  
Victor D'Agata

**Exhibit B**

**FIRST INTERIM FEE APPLICATION**

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

PROMESA

Title III

No. 17 BK 3283-LTS

**Re: ECF Nos. 1063, 1150, 1715,  
3269**

(Jointly Administered)

**SUMMARY OF FIRST INTERIM APPLICATION OF ROTHSCHILD INC. FOR  
ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR  
REIMBURSEMENT OF EXPENSES AS FINANCIAL ADVISOR AND INVESTMENT  
BANKER TO THE PUERTO RICO FISCAL AGENCY AND FINANCIAL ADVISORY  
AUTHORITY FOR THE PERIOD FROM APRIL 1, 2018 THROUGH MAY 31, 2018**

Name of Applicant:	Rothschild Inc.
Authorized to Provide Professional Services to:	Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”) as the entity authorized to act on behalf of the Commonwealth of Puerto Rico
Period for which compensation and reimbursement are sought:	April 1, 2018 through May 31, 2018
Amount of Compensation sought as actual, reasonable, and necessary:	\$2,020,000.00

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Amount of Expense Reimbursement sought as \$0.0<sup>2</sup>  
actual, reasonable, and necessary:

This is a(n): \_\_\_ monthly X interim \_\_\_ final application<sup>3</sup>

**Prior Monthly Fee Statements<sup>4</sup>:**

Compensation Period	Fees Requested <sup>5</sup>	Expenses Requested <sup>2</sup>
April 1, 2018 – April 30, 2018	\$1,210,000.00	\$0.00
May 1, 2018 – May 31, 2018	\$810,000.00	\$0.00
<b>TOTAL INCURRED:</b>	<b>\$2,020,000.00</b>	<b>\$0.00</b>

**Payments Made to Date:**

No payments have been made to date on account of prior Monthly Fee Statements.

**TABLE OF SCHEDULES AND EXHIBITS**

Schedule A - List and Summary of Hours by Professional (April - May)

Schedule B - Summary of Hours by Matter Code

Schedule C - Expense Summary

Exhibit A - Certification

Exhibit B - Time Records

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<sup>2</sup> Rothschild continues to reconcile its expenses incurred during the compensation period and reserves the right to seek allowance and payment for any expenses incurred during the compensation period that have not been included in this Interim Fee Application.

<sup>3</sup> Rothschild's fee and expense totals in this interim application do not differ from the sum of previously-served monthly statements.

<sup>4</sup> In May 2018, pursuant to Rothschild's Engagement Agreement, Rothschild agreed to a fee concession whereby the amount of the monthly fees payable to Rothschild was reduced to \$1,210,000.00 for the month of April 2018 and to \$810,000.00 for each of May and June 2018.

<sup>5</sup> Fees shown represent 100% of the amount sought. Monthly fee applications represented 90% of Rothschild's total fees for services rendered during the applicable period.

**Schedule A**  
**LIST AND SUMMARY OF HOURS BY PROFESSIONAL (APRIL - MAY)<sup>6</sup>**

CW General										
Name	Dustin Mondell	Victor D'Agata	Jonathan Brownstein	John Kang	Ethan Sufian	Benjamin Meisel	Sophie Von Bomhard	Lauren Weinberg	Ethan Coy	Total
Case administration	3.1	—	—	—	—	—	—	—	—	3.1
Court hearings / filings	—	—	—	—	—	—	—	—	—	—
Creditor discussions	27.3	6.2	—	—	—	0.7	—	—	—	34.1
Due diligence	0.8	2.5	—	—	—	—	—	2.0	—	5.3
External calls / meetings	22.6	13.0	—	2.3	—	4.8	2.2	13.8	—	58.8
Fee statements / monthly invoices	—	—	—	—	—	8.5	—	6.3	—	14.8
Financial analysis / modeling	0.3	48.7	—	29.2	—	47.5	42.2	41.3	—	209.1
Financing	4.6	—	—	—	—	—	—	—	—	4.6
General presentations	13.0	44.5	—	—	—	100.0	68.5	18.7	—	244.7
Internal calls / meetings	56.2	28.7	1.3	1.3	1.0	16.8	22.3	14.5	0.8	143.0
Other	—	—	—	—	—	—	—	3.3	—	3.3
Travel time	49.5	53.5	—	—	—	13.7	29.0	28.2	—	173.8
<b>Total hours</b>	<b>177.4</b>	<b>197.0</b>	<b>1.3</b>	<b>32.8</b>	<b>1.0</b>	<b>192.0</b>	<b>164.2</b>	<b>128.2</b>	<b>0.8</b>	<b>894.7</b>
HTA										
Name	Dustin Mondell	Victor D'Agata	Jonathan Brownstein	John Kang	Ethan Sufian	Benjamin Meisel	Sophie Von Bomhard	Lauren Weinberg	Ethan Coy	Total
Case administration	—	—	—	—	—	—	—	—	—	—
Court hearings / filings	—	—	—	—	—	—	—	—	—	—
Creditor discussions	—	—	—	—	—	—	—	—	—	—
Due diligence	—	—	—	—	—	—	—	—	—	—
External calls / meetings	—	—	—	—	—	—	—	—	—	—
Fee statements / monthly invoices	—	—	—	—	—	—	—	—	—	—
Financial analysis / modeling	—	—	—	—	—	—	—	—	—	—
Financing	—	—	—	—	—	—	—	—	—	—
General presentations	—	—	—	—	—	—	—	—	—	—
Internal calls / meetings	—	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	0.3	—	0.3
Travel time	—	—	—	—	—	—	—	—	—	—
<b>Total hours</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>0.3</b>	<b>—</b>	<b>0.3</b>
PREPA										
Name	Dustin Mondell	Victor D'Agata	Jonathan Brownstein	John Kang	Ethan Sufian	Benjamin Meisel	Sophie Von Bomhard	Lauren Weinberg	Ethan Coy	Total
Case administration	0.4	—	—	—	1.9	—	—	—	—	2.3
Court hearings / filings	—	—	—	—	—	—	—	—	—	—
Creditor discussions	6.3	—	—	—	—	—	—	—	1.8	8.1
Due diligence	1.5	—	5.2	—	3.0	—	—	—	10.8	20.4
External calls / meetings	8.1	—	1.8	—	1.5	—	—	—	2.0	13.4
Fee statements / monthly invoices	—	—	—	—	—	—	—	—	3.0	3.0
Financial analysis / modeling	—	—	—	—	19.3	—	—	—	16.5	35.8
Financing	7.9	—	7.8	—	—	—	—	—	4.8	20.5
General presentations	1.3	—	—	—	—	—	—	—	6.0	7.3
Internal calls / meetings	11.7	—	9.3	—	2.6	—	—	—	9.9	33.5
Other	—	—	1.3	—	3.4	—	—	—	9.5	14.1
Travel time	6.0	—	28.0	—	—	—	—	—	30.0	64.0
<b>Total hours</b>	<b>43.2</b>	<b>—</b>	<b>53.4</b>	<b>—</b>	<b>31.6</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>94.2</b>	<b>222.4</b>
ERS										
Name	Dustin Mondell	Victor D'Agata	Jonathan Brownstein	John Kang	Ethan Sufian	Benjamin Meisel	Sophie Von Bomhard	Lauren Weinberg	Ethan Coy	Total
Case administration	—	—	—	—	—	—	—	—	—	—
Court hearings / filings	—	—	—	—	—	—	—	—	—	—
Creditor discussions	1.0	—	—	—	—	—	—	—	—	1.0
Due diligence	—	—	—	—	—	—	—	0.5	—	0.5
External calls / meetings	1.5	—	—	—	—	—	—	—	—	1.5
Fee statements / monthly invoices	—	—	—	—	—	—	—	—	—	—
Financial analysis / modeling	—	—	—	—	—	—	—	—	—	—
Financing	—	—	—	—	—	—	—	—	—	—
General presentations	—	5.2	—	—	—	—	—	32.5	—	37.7
Internal calls / meetings	1.0	0.7	—	—	2.8	—	—	3.0	—	7.5
Other	—	—	—	—	—	—	—	—	—	—
Travel time	—	—	—	—	14.2	—	—	14.2	—	28.3
<b>Total hours</b>	<b>3.5</b>	<b>5.8</b>	<b>—</b>	<b>—</b>	<b>17.0</b>	<b>—</b>	<b>—</b>	<b>50.2</b>	<b>—</b>	<b>76.5</b>
<b>Subtotal hours</b>	<b>224.1</b>	<b>202.8</b>	<b>54.7</b>	<b>32.8</b>	<b>49.6</b>	<b>192.0</b>	<b>164.2</b>	<b>178.7</b>	<b>94.9</b>	<b>1,193.8</b>
<b>Non Title III</b>	<b>229.3</b>	<b>71.7</b>	<b>92.1</b>	<b>52.7</b>	<b>204.3</b>	<b>184.0</b>	<b>116.2</b>	<b>58.2</b>	<b>290.0</b>	<b>1,298.4</b>
<b>Total hours</b>	<b>453.4</b>	<b>274.5</b>	<b>146.8</b>	<b>85.5</b>	<b>254.0</b>	<b>376.0</b>	<b>280.3</b>	<b>236.8</b>	<b>384.9</b>	<b>2,492.2</b>

<sup>6</sup> During the Compensation Period, Rothschild expended significant time providing financial advisory and investment banking services to instrumentalities and public corporations of the Commonwealth in accordance with its engagement contract, which entities include PRASA, GDB, PBA, PRIDCO, UPR, PRIFA / Ports, AMA / MBA and PRCCDA. As these entities are not debtors under Title III of PROMESA, Rothschild professionals' hours associated with providing such services to these entities are included only in aggregate herein. Non-Title III time detail will be given to the Fee Examiner upon request.

## Schedule B

### SUMMARY OF HOURS BY MATTER CODE<sup>7</sup>

Task	Matter description	Total hours
Case administration	This category includes time spent by professionals communicating with the client and the clients' other advisors regarding case logistics	5.4
Creditor discussions	This category includes discussions with creditors of the client	43.2
Due diligence	This category includes due diligence regarding the case, including facilitating due diligence requests from creditors and potential creditors	26.2
External calls / meetings	This category includes calls / meetings with other parties	73.7
Fee statements / monthly invoices	This category includes time spent by professionals preparing fee statements and reviewing monthly invoices	17.8
Financial analysis / modeling	This category includes time spent by professionals preparing financial analyses	245.0
Financing	This category includes time spent by professionals related to raising capital for the client	25.1
General presentations	This category includes time spent by professionals preparing presentations for both internal and external use	289.6
Internal calls / meetings	This category relates to meetings conducted internally related to the case	183.9
Other	This category relates to other items not mentioned herein	17.8
Travel time	This category includes time spent by professionals traveling for purposes of the case	266.2
<b>Subtotal</b>		<b>1,193.8</b>
<b>Non Title III</b>		<b>1,298.4</b>
<b>Total hours</b>		<b>2,492.2</b>

<sup>7</sup>

During the Compensation Period, Rothschild expended significant time providing financial advisory and investment banking services to instrumentalities and public corporations of the Commonwealth in accordance with its engagement contract, which entities include PRASA, GDB, PBA, PRIDCO, UPR, PRIFA / Ports, AMA / MBA and PRCCDA. As these entities are not debtors under Title III of PROMESA, Rothschild professionals' hours associated with providing such services to these entities are included only in aggregate herein. Non-Title III time detail will be given to the Fee Examiner upon request.

**Schedule C**

**EXPENSE SUMMARY<sup>8</sup>**

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<sup>8</sup> Rothschild continues to reconcile its expenses incurred during the compensation period and reserves the right to seek allowance and payment for any expenses incurred during the compensation period that have not been included in this Monthly Fee Application.



UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>9</sup>

PROMESA

Title III

No. 17 BK 3283-LTS

**Re: ECF No. 1063, 1150, 1715,  
3269**

(Jointly Administered)

**FIRST INTERIM APPLICATION OF ROTHSCHILD INC. FOR ALLOWANCE OF  
COMPENSATION FOR SERVICES RENDERED AND FOR REIMBURSEMENT OF  
EXPENSES AS FINANCIAL ADVISOR AND INVESTMENT BANKER TO THE  
PUERTO RICO FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY FOR  
THE PERIOD FROM APRIL 1, 2018 THROUGH MAY 31, 2018**

Rothschild Inc. (“Rothschild”), as financial advisor and investment banker to the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”) as the entity authorized to act on behalf of the Commonwealth of Puerto Rico, the Puerto Rico Sales Tax Financing Corporation, the Puerto Rico Highways and Transportation Authority, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, the Puerto Rico Electric Power Authority (collectively, the “Debtors”), and certain other public corporations and instrumentalities of the Government of Puerto Rico, pursuant to the authority granted to it under

<sup>9</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

the *Enabling Act of the Fiscal Agency and Financial Advisory Authority, Act 2-2017*, makes its first interim application (this “Application”) for allowance of compensation, under sections 316 and 317 of PROMESA, of \$2,020,000.00 and reimbursement of expenses of \$0.0<sup>10</sup> for the period from April 1, 2018 through May 31, 2018 (the “Compensation Period”) in accordance with (i) the *First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated November 8, 2017 [ECF No. 1715] (the “Interim Compensation Order”) and (ii) the *Memorandum Regarding Fee Review – Timeline and Process*, dated November 10, 2017 (the “Fee Examiner Guidelines”). In support of this Application, Rothschild respectfully states as follows:

### **BACKGROUND**

1. On May 3, 2017, the Commonwealth of Puerto Rico (the “Commonwealth”), by and through the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as the Commonwealth’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

2. On May 5, 2017, the Puerto Rico Sales Tax Financing Corporation (“COFINA”), by and through the Oversight Board, as COFINA’s representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

3. On May 21, 2017, the Puerto Rico Highways and Transportation Authority (“HTA”), by and through the Oversight Board, as HTA’s representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

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<sup>10</sup> Rothschild continues to reconcile its expenses incurred during the compensation period and reserves the right to seek allowance and payment for any expenses incurred during the compensation period that have not been included in this Interim Fee Application.

4. On May 21, 2017, the Employees Retirement System for the Commonwealth of Puerto Rico (“ERS”), by and through the Oversight Board, as ERS’s representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

5. On July 3, 2017, the Puerto Rico Electric Power Authority (“PREPA”), by and through the Oversight Board, as PREPA’s representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

6. Through Orders of this Court, the Commonwealth, COFINA, HTA, ERS, and PREPA Title III Cases (together, the “Title III Cases”) are jointly administered for procedural purposes only, pursuant to PROMESA section 304(g) and Bankruptcy Rule 1015 [ECF Nos. 242, 537, 1417].

#### **COMPENSATION REQUESTED BY ROTHSCHILD**

7. AAFAF has retained Rothschild pursuant to an engagement letter dated July 13, 2017 (the “Engagement Letter”).<sup>11</sup> On May 18, 2018, an amendment to the Engagement Agreement (the “Engagement Amendment”, and collectively with the Engagement Letter, the “Engagement Agreement”) was entered into. Pursuant to the Engagement Agreement, payment of all fees and expenses detailed in this Application are made exclusively by AAFAF.

8. Rothschild seeks allowance of compensation for professional services performed during the Compensation Period in the amount of \$2,020,000.00. Rothschild is not seeking reimbursement of expenses incurred in connection with the rendition of such services, as it continues to reconcile its expenses incurred during the Compensation Period<sup>12</sup>. During the

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<sup>11</sup> A copy of the Engagement Letter has been provided to the Fee Examiner.

<sup>12</sup> Rothschild continues to reconcile its expenses incurred during the compensation period and reserves the right to seek allowance and payment for any expenses incurred during the compensation period that have not been included in this Interim Fee Application.

Compensation Period, Rothschild professionals expended a total of 2,492.2 hours in connection with the necessary services performed.

9. Pursuant to the terms of the Engagement Letter, AAFAF agreed to compensate Rothschild \$1,270,000.00 per month during the course of the engagement<sup>13</sup>. In May 2018, pursuant to the Engagement Agreement, Rothschild agreed to a fee concession whereby the amount of the monthly fees payable to Rothschild was reduced to \$1,210,000.00 for the month of April 2018 and to \$810,000.00 for each of May and June 2018.

10. Senior level professionals with extensive experience in the area of investment banking and bankruptcy services have directed Rothschild's team. The investment banking services set forth herein were performed primarily by Dustin Mondell, Victor D'Agata and Jonathan Brownstein (Directors), John Kang, Benjamin Meisel and Ethan Sufian (Associates) and Sophie Von Bomhard, Ethan Coy and Lauren Weinberg (Analysts). Rothschild's general staffing policy is to assign senior bankers and experienced junior bankers to each restructuring assignment. The senior bankers, in these cases Dustin Mondell, Victor D'Agata and Jonathan Brownstein, have overall responsibility for the cases. They are primarily responsible for developing strategy with respect to the cases, directing negotiations and interfacing with the other senior professionals involved with the cases. Dustin Mondell, Victor D'Agata and Jonathan Brownstein are responsible for day-to-day coordination of the cases and the review of all financial analyses. The experienced junior bankers, in this case John Kang, Benjamin Meisel, Ethan Sufian, Sophie Von Bomhard, Ethan Coy and Lauren Weinberg, assist in the day-to-day coordination of the cases and guide the financial analyses. The senior bankers

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<sup>13</sup> Under the Engagement Letter, Rothschild's monthly fee is allocated as follows: \$200,000 for advisory work related to PREPA, \$200,000 for advisory work related to PRASA, \$750,000 for other advisory work (Commonwealth, GDB, UPR, HTA, PRIFA, ERS, PRCCDA, PRIDCO, MBA, etc.), \$60,000 for municipal advisory work and \$60,000 for P3 project support.

and the experienced junior bankers coordinate their actions so as to not duplicate efforts. Given that the senior bankers and the experienced junior bankers have different roles in the cases but have overlapping responsibilities, there are frequent times where it is appropriate for two or more bankers to be present at a meeting.

11. The amount of fees and expenses sought in this statement and Rothschild's billing processes are consistent with market practices for investment banking firms both in and out of a bankruptcy context. Rothschild's policy for all engagements, in or out of bankruptcy, is to dedicate the appropriate number of professionals to the assignment to complete the work as efficiently as possible with constant focus on delivering the work with the highest level of quality and professionalism.

12. Rothschild's fees are appropriate for complex corporate, securities, litigation, and restructuring matters, whether in court or otherwise. Rothschild does not bill its clients based on the number of hours expended by its professionals. Consistent with market standard, Rothschild bills clients on a retainer basis (generally monthly), plus a completion fee or other transaction fee. Rothschild's fee structure for this project, which notably excludes a completion fee, is not market standard and reflects special consideration for the Government of Puerto Rico's particular circumstances. Given that Rothschild bills a flat monthly retainer, Rothschild does not have hourly rates for its professionals and Rothschild's professionals generally do not maintain time records for the work performed for its clients. The fee structure reflects that such complex matters typically involve great complexity, high stakes, and intense time pressures. Rothschild submits that the compensation requested is reasonable in light of the nature, extent, and value of such services provided to AAFAF.

13. During the Compensation Period, Rothschild did not receive any payments or promises of payment from any other source for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Application. There is no agreement or understanding between Rothschild and any other person for sharing of compensation to be received for services rendered in these cases.

### **SUMMARY OF SERVICES**

14. During the Compensation Period, Rothschild provided important professional services to the Debtors in connection with the Title III Cases. **Schedule B** details the time records of Rothschild, which provides a daily summary of the time spent by each Rothschild professional during the Compensation Period by project category, and a summary of the services Rothschild provided to the Debtors during the Compensation Period is set forth below.

15. Rothschild has established subject matter categories (each, a “Matter Category”) for keeping time records of the work performed for the Debtors and certain Non-Title III entities. The following is a summary, by Matter Category, of the professional services provided by Rothschild during the Compensation Period.<sup>14</sup>

#### **a) Case Administration**

16. This category includes all matters relating to time spent by Rothschild professionals communicating with the Government and the Government’s other advisors regarding case logistics and performing other miscellaneous administrative and supportive services.

#### **b) Creditor Discussions**

17. Rothschild spent considerable time preparing for and participating in conference calls and in-person meetings with creditors and creditors’ committee, and their respective advisors to provide updates with regard to the status of the cases and negotiate various items within the restructuring process. These calls and meetings included discussions pertaining to, the Debtors and non-Title III cases, the Commonwealth Certified Fiscal Plan, draft and certified

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<sup>14</sup> Several of the matter categories do not appear in this summary because Rothschild did not spend a substantial amount of time under those categories during the Compensation Period. **Schedule B** provides a complete summary of hours spent by matter category by Rothschild professionals.

agency fiscal plans, Rule 2004 Discovery Requests, Adversary Proceedings, mediation and general case developments. In preparation for these calls and meetings, Rothschild created analyses and presentations that were provided to creditors and creditors' committees and/or their respective advisors.

**c) Due diligence**

18. This category includes all due diligence efforts Rothschild undertook in connection with the Debtors and non-Title III cases. Rothschild facilitates due diligence requests from the Debtors' creditors and their respective advisors. Rothschild has spent considerable time coordinating with other advisors, the Government of Puerto Rico and locating documents, preparing financial analyses, drafting presentations and coordinating conference calls to fulfill various due diligence requests. Rothschild professionals traveled extensively to Puerto Rico to meet directly with Government officials and advisors to discuss and compile requested due diligence items.

**d) External calls / meetings**

19. Rothschild spent considerable time preparing for and participating in conference calls and in-person meetings with creditor advisors, FOMB advisors, the FOMB and other involved external stakeholders to provide updates with regard to the status of the cases and negotiate various items within the restructuring process. These calls and meetings included discussions pertaining to the Debtors and non-Title III cases, the Commonwealth Certified Fiscal Plan, draft and certified agency fiscal plans, Rule 2004 Discovery Requests, Adversary Proceedings, mediation and general case strategy. In preparation for these calls and meetings, Rothschild created analyses and presentations that were provided to the FOMB, FOMB advisors, other involved stakeholders, advisors for other involved stakeholders and creditor advisors.



**e) Fee statements / monthly invoices**

20. This category includes all time spent by Rothschild employees preparing its fee statements, including aggregating expenses, hours and exhibits. During the Compensation Period, Rothschild spent time preparing its monthly fee statements for April 2018 through May 2018.

**f) Financial analysis / modeling**

21. Rothschild spent significant time analyzing matters related to the fiscal plan, including any amendments and / or revisions thereof and financials for Title III and non-Title III cases. With respect to the fiscal plan, Rothschild worked directly with the Government and the Government's other advisors in the development of the Commonwealth's Draft Fiscal Plan, including design, collecting key input sources, preparing supporting analyses and proposed measures and other documentation that supports the plan. In addition to the fiscal plan, Rothschild created financial analysis relating to historical and forecasted liquidity, debt sustainability and implied recoveries for creditors in Title III and non-Title III cases. The analysis performed includes building financial models, determining debt sustainability and analyzing implied recoveries to creditors based on certain restructuring scenarios. Rothschild also assisted in developing liquidity projections for Title III and non-Title III cases that were used with other Government advisors, creditor advisors, within mediation and distributed publically.

**g) Financing**

22. This category includes time spent by Rothschild professionals related to capital raising activities. Rothschild spent a considerable amount of time analyzing and developing presentations on a potential Community Disaster Loan from the US Treasury, as well as

emergency loans from the Central Government to PREPA and PRASA. Rothschild discussed CDL loans with the Government and PROMESA Board's advisors. Rothschild has pursued a third-party financing process for PREPA, requiring Rothschild to manage a dataroom, aggregate and respond to due diligence requests, reach out to financial institutions with the wherewithal to complete complex and large financings and discuss available options and proposals with the Government and its advisors. Tasks performed by Rothschild included reaching out to a number of third-party capital providers to solicit financing proposals and assisting the Debtors' management and other professionals in analyzing these proposals. Rothschild participated in numerous calls with representatives from other Government advisors to discuss key terms of a potential financings and the executed TSA loan to PREPA. With regard to PRASA, Rothschild has conducted numerous financial analyses and held discussions with the Central Government on liquidity requirements. Additionally, Rothschild actively worked with the Central Government to attend to PRASA's financing issues.

**h) General presentations**

23. This category includes time spent by Rothschild professionals preparing presentation materials for both internal and external use. Rothschild has spent a considerable amount of time creating materials which are used to aid in discussions with the Government, other advisors to the Government, creditors, the PROMESA Board and other stakeholders. Additionally, presentations have been used to address strategy recommendations, key dates and timelines, complete due diligence requests and fulfill requests for information. Rothschild relies on its professionals to create presentations that can be used to convey status updates and pertinent information in the decision making process across all aspects of the restructuring process for both Title III and non-Title III cases.

**i) Internal calls / meetings**

24. Rothschild spent considerable time preparing for and participating in conference calls and in-person meetings with the Government and other Government advisors and lawyers to develop strategies, updates with regard to the status of the cases and develop documents/analyses for use in negotiations and to determine the path forward. These calls and meetings included discussions pertaining to Title III and non-Title III cases, the Commonwealth Certified Fiscal Plan, draft and certified agency fiscal plans, Rule 2004 Discovery Requests, Adversary Proceedings, mediation and general case strategy. In preparation for these calls and meetings, Rothschild created analyses and presentations that were distributed to the Government and other advisors. These discussions have been instrumental to synchronize efforts and analyze, among other things, the Debtors' overall reorganization strategy, strategic alternatives, appropriate next steps, timing of future actions, discussions with creditors and their advisors and general preparation in advance of meetings with other third parties.

**j) Other**

25. This category relates to other items not otherwise categorized herein.

**k) Travel time**

26. This category includes all travel time in relation to Rothschild professionals traveling to and from meeting locations and the office or residential home. Travel time includes car trips to the airport and/or other ports of transportation, actual flight time, car and train time and travel to the final destination upon arrival at the required location.

**CERTIFICATION**

27. In accordance with Puerto Rico Local Bankruptcy Rule 2016-1(a)(4), the undersigned has reviewed the requirements of Puerto Rico Local Bankruptcy Rule 2016-1(a)(4) and certifies to the best of his information, knowledge, and belief that this Application complies

with Puerto Rico Local Bankruptcy Rule 2016-1(a)(4). In this regard, and incorporated herein by reference, the *Certification of Dustin Mondell* in accordance with the U.S. Trustee Guidelines is attached hereto as **Exhibit A**.

**NO PRIOR APPLICATION**

28. No prior application for the relief requested by this Application has been made to this or any other court.

**WHEREFORE**, Rothschild respectfully requests that the Court enter an order: (a) awarding Rothschild's compensation for professional services provided during the Compensation Period in the amount of \$2,020,000.00; (b) reimbursement of actual, reasonable and necessary expenses incurred in the Compensation Period in the amount of \$0.0<sup>15</sup>; and (c) granting such other relief as is appropriate under the circumstances.

Dated: July 16, 2018  
New York, New York

Respectfully submitted,

/s/ Dustin Mondell  
Dustin Mondell  
**Rothschild Inc.**  
1251 Sixth Avenue  
New York, NY 10020  
Tel: (212) 403-5526

*Financial Advisor and Investment Banker to the Puerto Rico Fiscal Agency and Financial Advisory Authority*

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<sup>15</sup> Rothschild continues to reconcile its expenses incurred during the compensation period and reserves the right to seek allowance and payment for any expenses incurred during the compensation period that have not been included in this Interim Fee Application.

**Exhibit A**

**CERTIFICATION**

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>16</sup>

PROMESA

Title III

No. 17 BK 3283-LTS

**Re: ECF No. 1063, 1150, 1715,  
3269**

(Jointly Administered)

**CERTIFICATION OF DUSTIN MONDELL PURSUANT TO PUERTO RICO LOCAL  
BANKRUPTCY RULE 2016-1(a)(4)**

Dustin Mondell, under penalty of perjury, certifies as follows:

1. I am a Director at Rothschild Inc. ("Rothschild"). I make this certification in accordance with Rule 2016-1(a)(4) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico (the "Local Rules") regarding the contents of applications for compensation and expenses.

2. I am familiar with the work performed by Rothschild for the Puerto Rico Fiscal Agency and Financial Advisory Authority ("AAFAF"), acting for or on behalf of the Debtors.

3. I have read the *First Interim Application of Rothschild Inc. for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses As Financial Advisor*

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<sup>16</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

*and Investment Banker to the Debtors for the Period From April 1, 2018 through May 31, 2018* (the “Application”), and the facts set forth therein are true and correct to the best of my knowledge, information, and belief.

4. To the best of my knowledge, information, and belief, formed after reasonable inquiry, the fees and disbursements sought in the Application are permissible under PROMESA, the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Interim Compensation Order, and the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico.

Dated: July 16, 2018

/s/ Dustin Mondell  
Dustin Mondell



## **Exhibit B**

### **TIME RECORDS<sup>17</sup>**

Date	Project	Category	Activity	Hours
<b>Dustin Mondell</b>				
5/31/2018	PREPA	External calls / meetings	Call w/ Citi re PREPA transformation	0.5
5/30/2018	CW General	External calls / meetings	Call w/ Phoenix	0.5
5/30/2018	CW General	External calls / meetings	Meeting w/ Citi and Proskauer re GO COFINA negotiations	2.5
5/30/2018	CW General	Creditor discussions	Meeting w/ Sr COFINA advisors	1.5
5/30/2018	PREPA	External calls / meetings	Meeting w/ Citi and Proskauer re PREPA	1.0
5/30/2018	CW General	Creditor discussions	Meeting w/ PREPA creditor advisors	1.0
5/30/2018	CW General	External calls / meetings	Meeting debrief with Citi and BAML	2.0
5/29/2018	ERS	External calls / meetings	Meeting w/ Proskauer and OMM re ERS	1.5
5/29/2018	PREPA	Internal calls / meetings	Call w/ PREPA team re liquidity update	0.3
5/29/2018	CW General	Internal calls / meetings	Meeting re fee application process	0.5
5/27/2018	CW General	Creditor discussions	Call w/ Zolfo	0.8
5/25/2018	PREPA	Creditor discussions	Mediation group call re PREPA	0.8
5/25/2018	ERS	Creditor discussions	Due diligence call re ERS	1.0
5/23/2018	PREPA	Internal calls / meetings	Meeting w/ AAFAF staff re PREPA	0.5
5/22/2018	PREPA	Financing	Call w/ potential PREPA DIP lender	0.5
5/22/2018	CW General	Internal calls / meetings	Call w/ AAFAF re GO / COFINA analysis	1.5
5/21/2018	CW General	External calls / meetings	Call w/ Citi and BAML re GO / COFINA and PRASA	1.0
5/21/2018	PREPA	External calls / meetings	Call w/ Citi re PREPA transformation status	0.6
5/20/2018	CW General	Case administration	Correspondence w/ team	0.8
5/19/2018	CW General	External calls / meetings	Call w/ Citi and BAML re GO / COFINA	1.0
5/17/2018	CW General	Internal calls / meetings	Call w/ AAFAF team re GO / COFINA negotiation	1.5
5/17/2018	CW General	Internal calls / meetings	Internal meeting re PR workstreams	0.8
5/17/2018	PREPA	Internal calls / meetings	Call w/ GT re PREPA process	0.3
5/16/2018	CW General	Creditor discussions	Call w/ COFINA creditor	0.5
5/16/2018	PREPA	Creditor discussions	Mediation session re PREPA fiscal plan	4.0
5/16/2018	CW General	Internal calls / meetings	Call w/ AAFAF team re GO / COFINA negotiation	0.4
5/15/2018	CW General	Creditor discussions	Mediation session	4.0
5/15/2018	PREPA	Creditor discussions	Call w/ PREPA vendor financier	0.5
5/15/2018	CW General	Internal calls / meetings	Call w/ AAFAF team re GO / COFINA negotiation	1.0
5/14/2018	CW General	Internal calls / meetings	Meeting w/ AAFAF team on creditor GO/COFINA proposal	2.5
5/14/2018	CW General	Creditor discussions	Call w/ Miller Buckfire	0.5
5/14/2018	CW General	Travel Time	Travel from San Juan to NY	7.5
5/13/2018	CW General	Internal calls / meetings	Call w/ BAML	0.8
5/13/2018	CW General	Travel Time	Travel from NY to San Juan	7.5
5/12/2018	CW General	Creditor discussions	Call w/ Miller Buckfire	0.4
5/12/2018	CW General	General presentations	Call w/ team re GO COFINA presentation / analysis	1.0
5/12/2018	CW General	Internal calls / meetings	Call w/ BAML re financial analysis	0.5
5/11/2018	CW General	External calls / meetings	Call w/ Citi re restructuring workstreams	0.8
5/11/2018	CW General	Creditor discussions	Call w/ GO holder	0.5
5/11/2018	CW General	Internal calls / meetings	Call w/ BAML re COFINA proposal	0.5
5/11/2018	CW General	Due Diligence	Review of due diligence schedules from fiscal plan	0.8
5/10/2018	CW General	Internal calls / meetings	Call w/ AAFAF team re POA analysis	0.8
5/10/2018	PREPA	Case administration	Call w/ team re dataroom access	0.4
5/9/2018	CW General	Creditor discussions	Call w/ Phoenix	0.5
5/9/2018	CW General	Creditor discussions	Meeting w/ GO & COFINA advisors	1.5
5/9/2018	PREPA	Financing	Call w/ potential PREPA DIP lender	0.5
5/9/2018	CW General	Case administration	Review of CW General fiscal plan information	0.8
5/8/2018	CW General	Internal calls / meetings	Meeting w/ AAFAF re GO / COFINA mediation	1.0
5/8/2018	CW General	Creditor discussions	Meeting with mediation panel re GO / COFINA mediation	6.0
5/8/2018	CW General	Internal calls / meetings	Call w/ AAFAF team re restructuring strategy	1.0
5/7/2018	CW General	Internal calls / meetings	Call re P3 project analysis	0.5
5/7/2018	CW General	Internal calls / meetings	Call re mediation session preparation	1.0
5/7/2018	PREPA	External calls / meetings	Call w/ Citi re PREPA transformation	0.5
5/4/2018	PREPA	Internal calls / meetings	Call w/ PREPA Board	0.6
5/4/2018	CW General	External calls / meetings	Call w/ mediation creditor group	0.5
5/4/2018	CW General	Internal calls / meetings	Call w/ AAFAF staff re P3 project	0.5
5/4/2018	PREPA	Travel Time	Travel from San Juan to NY	6.0
5/3/2018	CW General	Internal calls / meetings	Internal meeting on workstreams status	0.5
5/3/2018	CW General	External calls / meetings	Meeting w/ Citi re creditor negotiations	1.0
5/3/2018	CW General	Internal calls / meetings	Meeting w/ AAFAF team on COFINA process	0.5
5/3/2018	CW General	Internal calls / meetings	Call w/ OMM re mediation	0.3
5/3/2018	CW General	Creditor discussions	Call w/ UCC advisors re mediation	0.8
5/3/2018	PREPA	Financing	PREPA due diligence meeting w/ Goldman	4.0
5/3/2018	PREPA	External calls / meetings	Meeting re PREPA transformation	1.5
5/3/2018	CW General	Creditor discussions	Call w/ GO holder	0.4
5/2/2018	CW General	Creditor discussions	Call w/ GO creditor	0.4
5/2/2018	CW General	External calls / meetings	Call w/ Phoenix	0.5
5/2/2018	CW General	Internal calls / meetings	Call w/ AAFAF	0.3
5/2/2018	CW General	Internal calls / meetings	Call w/ BAML re COFINA slides	0.5
5/2/2018	CW General	Internal calls / meetings	Meeting w/ AAFAF staff re budget analysis	0.5
5/2/2018	CW General	Internal calls / meetings	Call w/ OMM re GO COFINA mediation	0.5
5/2/2018	CW General	Travel Time	Travel from NY to San Juan	6.5
5/2/2018	CW General	Creditor discussions	Calls w/ COFINA creditors	1.0
5/1/2018	PREPA	Internal calls / meetings	Internal mtg re PREPA analysis	0.8
5/1/2018	CW General	Internal calls / meetings	Call w/ AAFAF team regarding economic report	1.0
5/1/2018	CW General	General presentations	Work on POA presentation	1.0
5/1/2018	CW General	Internal calls / meetings	Meeting w/ BAML on creditor negotiation strategy	1.3
5/1/2018	CW General	Internal calls / meetings	Call w/ AAFAF team and advisors re COFINA issues	1.0
5/1/2018	CW General	Internal calls / meetings	Call w/ team re GO analysis	0.8

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During the Compensation Period, Rothschild expended significant time providing financial advisory and investment banking services to instrumentalities and public corporations of the Commonwealth in accordance with its engagement contract, which entities include PRASA, GDB, PBA, PRIDCO, UPR, PRIFA / Ports, AMA / MBA and PRCCDA. As these entities are not debtors under Title III of PROMESA, Rothschild professionals' hours associated with providing such services to these entities are included only in aggregate herein. Non-Title III time detail will be given to the Fee Examiner upon request.

Date	Project	Category	Activity	Hours
<b>Dustin Mondell (cont'd)</b>				
4/30/2018	CW General	Internal calls / meetings	Call w/ BAML on COFINA analysis	0.5
4/30/2018	CW General	Creditor discussions	Call w/ GO creditor	0.3
4/30/2018	CW General	Creditor discussions	Call w/ AAFAF team re COFINA analysis	0.5
4/30/2018	PREPA	External calls / meetings	Call re PREPA process update/status	0.5
4/30/2018	ERS	Internal calls / meetings	Discussion of ERS due diligence update	0.5
4/30/2018	CW General	Internal calls / meetings	Call w/ OMM and BAML re COFINA structure	1.3
4/30/2018	CW General	Internal calls / meetings	Call w/ AAFAF re financial data for PR legislature	0.3
4/30/2018	CW General	Financial analysis / modeling	Review of financial data for PR legislature	0.3
4/29/2018	CW General	Internal calls / meetings	Call w/ OMM and Ankura re GO issues	0.5
4/29/2018	CW General	Creditor discussions	Call w/ Paul Hastings & Zolfo re GO issues	0.5
4/29/2018	CW General	Internal calls / meetings	Call w/ AAFAF team and advisors re GO issues	1.0
4/29/2018	CW General	Internal calls / meetings	Call w/ team re GO analysis	0.8
4/28/2018	PREPA	Internal calls / meetings	Call w/ OMM and Ankura re 205 letters	1.0
4/27/2018	PREPA	Due Diligence	Creditor due diligence call re PREPA	1.0
4/27/2018	CW General	General presentations	Work on POA presentation	1.5
4/27/2018	CW General	Internal calls / meetings	Call w/ BAML re POA analysis	0.3
4/27/2018	CW General	Internal calls / meetings	Meeting w/ OMM re fiscal plan	4.0
4/26/2018	CW General	Internal calls / meetings	Call w/ counsel re court proceeding	0.5
4/25/2018	CW General	Creditor discussions	Meeting w/ Sr COFINA holder	1.0
4/25/2018	CW General	External calls / meetings	Call w/ Phoenix	0.5
4/25/2018	CW General	General presentations	Work on POA presentation	1.5
4/25/2018	CW General	Internal calls / meetings	Work session with AAFAF team, BAML and counsel	6.5
4/25/2018	CW General	Internal calls / meetings	Call re POA slides	0.3
4/24/2018	CW General	Internal calls / meetings	Meeting re fee application process	0.3
4/24/2018	PREPA	Internal calls / meetings	Call w/ PREPA management	0.3
4/24/2018	CW General	Creditor discussions	Call w/ Miller Buckfire	0.3
4/23/2018	CW General	Internal calls / meetings	Correspondence w/ AAFAF team	0.3
4/23/2018	CW General	Internal calls / meetings	Internal call re court hearing / testimony	0.5
4/23/2018	CW General	Internal calls / meetings	Call w/ DevTech	0.5
4/23/2018	PREPA	Internal calls / meetings	Internal meeting regarding PREPA due diligence	0.3
4/23/2018	CW General	External calls / meetings	Call w/ PMA regarding court hearing	1.0
4/23/2018	PREPA	Internal calls / meetings	Call w/ GT, Ankura and Filsinger regarding PREPA fiscal plan	1.0
4/23/2018	PREPA	External calls / meetings	Call w/ Ares re PREPA project analysis	0.5
4/21/2018	CW General	Internal calls / meetings	Call re PMA litigation items	0.5
4/20/2018	PREPA	External calls / meetings	Meeting w/ Citi and BAML regarding PRASA and PREPA creditor negotiation	1.0
4/20/2018	CW General	External calls / meetings	Meeting with FOMB regarding certification of fiscal plans	3.0
4/20/2018	CW General	Travel Time	Travel from San Juan to NY	7.0
4/19/2018	CW General	Travel Time	Travel from NYC to San Juan	6.5
4/19/2018	CW General	External calls / meetings	Meeting with FOMB regarding certification of fiscal plans	5.0
4/19/2018	CW General	Internal calls / meetings	Meeting w/ BAML and Conway regarding fiscal plan revisions	1.5
4/19/2018	CW General	External calls / meetings	Meeting w/ Citi regarding fiscal plan	0.3
4/18/2018	PREPA	Financing	Meeting with RBC	1.0
4/18/2018	PREPA	Internal calls / meetings	Meeting with BAML regarding PREPA restructuring	2.0
4/18/2018	PREPA	Internal calls / meetings	Call w/ Filsinger & GT regarding PREPA funding needs	1.0
4/18/2018	PREPA	Internal calls / meetings	Internal meeting regarding PREPA analysis	0.5
4/17/2018	CW General	Creditor discussions	Call w/ GO creditor	0.3
4/17/2018	PREPA	Internal calls / meetings	Call w/ Filsinger & Ankura re PREPA	0.5
4/17/2018	CW General	Internal calls / meetings	Call w/ AAFAF	0.3
4/17/2018	CW General	Creditor discussions	Call w/ COFINA creditor	0.5
4/16/2018	CW General	External calls / meetings	Call w/ Miller Buckfire	0.5
4/16/2018	PREPA	External calls / meetings	Call w/ Citi re PREPA	0.5
4/16/2018	PREPA	General presentations	Preparation of PREPA financing memo	1.3
4/16/2018	CW General	Case administration	Update of time records	0.5
4/16/2018	CW General	Internal calls / meetings	Restructuring strategy call w/ AAFAF team and counsel	1.0
4/16/2018	PREPA	Internal calls / meetings	Call w/ AAFAF team re PREPA memo	0.3
4/15/2018	CW General	Internal calls / meetings	Email correspondence	0.5
4/14/2018	CW General	Internal calls / meetings	Call regarding GO / COFINA financial analysis	0.5
4/14/2018	CW General	Internal calls / meetings	Email correspondence	0.5
4/13/2018	CW General	Financing	Review of CDL credit agreement	1.3
4/13/2018	PREPA	Creditor discussions	Call w/ PREPA mediation creditors	1.0
4/13/2018	CW General	Financing	Call w/ AAFAF team and counsel regarding CDL financing	0.8
4/12/2018	CW General	Internal calls / meetings	Email correspondence	0.5
4/12/2018	CW General	Creditor discussions	Call w/ Phoenix	0.5
4/12/2018	CW General	Internal calls / meetings	Meeting w/ AAFAF staff	1.0
4/11/2018	PREPA	Financing	Call w/ GS re PREPA financing	0.3
4/10/2018	PREPA	Internal calls / meetings	Call w/ Filsinger re PREPA DIP process	0.3
4/10/2018	PREPA	Financing	Correspondence w/ potential PREPA DIP lender	0.3
4/10/2018	PREPA	External calls / meetings	Daily liquidity call with PREPA management	0.5
4/10/2018	PREPA	Financing	Call w/ RBC re PREPA DIP process	0.5
4/10/2018	PREPA	Internal calls / meetings	Call w/ Ankura re forecast modeling	0.5
4/10/2018	CW General	Internal calls / meetings	Call w/ AAFAF regarding COFINA hearing	0.5
4/9/2018	CW General	Internal calls / meetings	Restructuring strategy call w/ AAFAF team and counsel	1.0
4/9/2018	CW General	Internal calls / meetings	Call w/ OMM on multiple creditor issues	0.5
4/9/2018	CW General	Creditor discussions	Call w/ COFINA creditor	0.3
4/9/2018	CW General	Internal calls / meetings	Call w/ OMM	0.3
4/9/2018	CW General	Internal calls / meetings	Meeting re fee application process	0.5
4/9/2018	CW General	External calls / meetings	Kobre & Kim conference call	0.5
4/9/2018	PREPA	Financing	Call w/ GS re PREPA financing	0.5
4/9/2018	CW General	Creditor discussions	Call w/ COFINA creditor	0.3
4/9/2018	CW General	Internal calls / meetings	Email correspondence	0.5

Date	Project	Category	Activity	Hours
<b>Dustin Mondell (cont'd)</b>				
4/8/2018	CW General	Internal calls / meetings	Email correspondence	1.0
4/7/2018	CW General	Internal calls / meetings	Email correspondence	1.0
4/6/2018	CW General	Creditor discussions	Call w/ COFINA creditor	0.5
4/6/2018	CW General	Creditor discussions	Call w/ creditor meditation group	0.5
4/6/2018	CW General	External calls / meetings	Call w/ Phoenix	0.5
4/6/2018	CW General	Internal calls / meetings	Call w/ Miller Buckfire	0.5
4/6/2018	PREPA	Due Diligence	Due diligence call w/ Goldman Sachs	0.5
4/6/2018	CW General	Internal calls / meetings	Meeting w/ OMM re creditor strategy	1.5
4/6/2018	PREPA	External calls / meetings	Meeting w/ JPM	1.0
4/6/2018	CW General	Internal calls / meetings	Email correspondence	1.5
4/5/2018	CW General	Case administration	Email correspondence	0.5
4/5/2018	CW General	External calls / meetings	Meeting w/ Barclays	0.5
4/5/2018	CW General	External calls / meetings	Call w/ Jefferies	0.5
4/5/2018	CW General	General presentations	Revisions for CDL presentation	2.0
4/5/2018	CW General	General presentations	Review of bi-weekly creditor update materials	1.0
4/5/2018	CW General	Financing	Review of CDL credit agreement	1.5
4/4/2018	CW General	Travel time	Travel from San Juan to NY	7.0
4/4/2018	CW General	Creditor discussions	Call w/ COFINA creditor	0.5
4/4/2018	ERS	Internal calls / meetings	Call re ERS due diligence	0.5
4/4/2018	CW General	External calls / meetings	Call w/ Citi	0.5
4/4/2018	CW General	Internal calls / meetings	Call w/ AAFAF and counsel re CDL	0.5
4/4/2018	CW General	Financing	Call w/ UST re CDL	1.0
4/4/2018	CW General	Creditor discussions	Call w/ creditor	0.5
4/4/2018	CW General	Case administration	Email correspondence	0.5
4/3/2018	PREPA	Financing	Call w/ GS re PREPA financing	0.3
4/3/2018	PREPA	Internal calls / meetings	Call re PREPA fiscal plan preparation	1.5
4/2/2018	CW General	Travel time	Flight from NYC to SJU and travel to office	7.5
4/2/2018	CW General	General presentations	Preparation of CDL presentation	5.0
4/2/2018	CW General	Creditor discussions	Call w/ Zolfo re fiscal plan	0.5
4/2/2018	CW General	Internal calls / meetings	Restructuring strategy call w/ AAFAF team and counsel	1.0
4/2/2018	CW General	Creditor discussions	Call w/ GO creditor	0.5
<b>Subtotal</b>				<b>224.1</b>
<b>Non Title III</b>				<b>229.3</b>
<b>Total</b>				<b>453.4</b>

Date	Project	Category	Activity	Hours
<b>Victor D'Agata</b>				
5/31/2018	CW General	Financial analysis / modeling	POA presentation review	3.5
5/31/2018	CW General	Creditor discussions	Meeting with creditor	5.7
5/30/2018	CW General	Internal calls / meetings	POA presentation review	1.7
5/29/2018	ERS	General presentations	Asset overview presentation review	1.0
5/29/2018	ERS	Internal calls / meetings	Asset overview discussion	0.7
5/28/2018	ERS	General presentations	Asset overview presentation review	1.0
5/27/2018	CW General	General presentations	POA presentation review	1.3
5/27/2018	ERS	General presentations	Asset overview presentation review	1.7
5/25/2018	ERS	General presentations	Asset overview presentation review	1.5
5/24/2018	CW General	Travel time	Travel from San Juan to New York	6.8
5/23/2018	CW General	General presentations	POA presentation creation	4.7
5/23/2018	CW General	General presentations	POA presentation review	0.5
5/22/2018	CW General	Travel time	Travel from New York to San Juan	6.8
5/22/2018	CW General	General presentations	POA presentation review	4.7
5/21/2018	CW General	General presentations	POA presentation review	1.3
5/17/2018	CW General	Internal calls / meetings	POA presentation discussion with AAFAF and advisors	3.0
5/16/2018	CW General	Financial analysis / modeling	Fiscal plan model review	2.0
5/16/2018	CW General	General presentations	POA presentation review	2.2
5/15/2018	CW General	External calls / meetings	Mediation session	9.2
5/15/2018	CW General	General presentations	POA presentation creation	1.8
5/14/2018	CW General	Travel time	Travel from San Juan to New York	6.2
5/13/2018	CW General	Financial analysis / modeling	POA analysis of proposals	1.3
5/13/2018	CW General	General presentations	POA financial analysis of proposals	2.2
5/13/2018	CW General	Travel time	Travel from New York to San Juan	7.2
5/12/2018	CW General	Financial analysis / modeling	Fiscal plan model adjustment review	2.2
5/11/2018	CW General	General presentations	POA presentation creation	3.7
5/10/2018	CW General	Financial analysis / modeling	Review POA proposal financial analysis	1.5
5/10/2018	CW General	Financial analysis / modeling	Fiscal Plan model reconciliation	0.8
5/9/2018	CW General	Internal calls / meetings	Meeting to discuss POA with advisors	4.7
5/9/2018	CW General	Financial analysis / modeling	Financial model review	0.8
5/9/2018	CW General	Financial analysis / modeling	Fiscal plan model adjustments	2.2
5/7/2018	CW General	Financial analysis / modeling	POA financial analysis	2.7
5/7/2018	CW General	Financial analysis / modeling	POA model creation	2.5
5/4/2018	CW General	Creditor discussions	Bi-weekly creditor call	0.5
5/4/2018	CW General	Financial analysis / modeling	POA financial analysis review	2.3
5/3/2018	CW General	Internal calls / meetings	POA financial analysis review	8.2
5/3/2018	CW General	Travel time	Travel from San Juan to New York	7.3
5/2/2018	CW General	General presentations	POA presentation review	7.0
5/1/2018	CW General	Travel time	Travel from New York to San Juan	6.3
5/1/2018	CW General	Internal calls / meetings	POA internal meeting with AAFAF	4.7
4/30/2018	CW General	Financial analysis / modeling	Responding to creditor DD requests	2.5
4/29/2018	CW General	Financial analysis / modeling	Update Fiscal Plan model	8.2
4/29/2018	CW General	Financial analysis / modeling	Review of POA financial analysis	1.2
4/28/2018	CW General	Due diligence	Draft responses to creditor DD	2.5
4/28/2018	CW General	Financial analysis / modeling	Draft POA presentation materials	7.0
4/27/2018	CW General	General presentations	Draft POA discussion materials	6.3
4/26/2018	CW General	General presentations	Edit and review POA presentation materials	6.7
4/26/2018	CW General	External calls / meetings	External advisor call	1.3
4/25/2018	CW General	Financial analysis / modeling	Review of Fiscal Plan analysis	6.5
4/24/2018	CW General	General presentations	Review of POA presentation	0.3
4/24/2018	CW General	Internal calls / meetings	Advisor discussion of POA presentation	0.2
4/24/2018	CW General	Financial analysis / modeling	Proposal financial analysis	1.5
4/23/2018	CW General	Internal calls / meetings	Advisor/AAFAF strategy call	2.0
4/23/2018	CW General	General presentations	Review of POA presentation	0.2
4/23/2018	CW General	Internal calls / meetings	Advisor/AAFAF strategy update call	2.5
4/20/2018	CW General	Travel time	Travel from San Juan to New York	6.8
4/19/2018	CW General	Travel time	Travel from New York to San Juan	6.0
4/18/2018	CW General	External calls / meetings	External meeting	0.8
4/16/2018	CW General	Internal calls / meetings	Advisor P3 discussion	0.2
4/16/2018	CW General	Internal calls / meetings	Advisor/AAFAF strategy call	1.2
4/16/2018	CW General	General presentations	Draft letter regarding hurricane damage	0.3
4/13/2018	CW General	General presentations	Review presentation	0.5
4/12/2018	CW General	General presentations	Review presentation	0.8
4/9/2018	CW General	Internal calls / meetings	Advisor/AAFAF update call	0.5
4/9/2018	CW General	External calls / meetings	External advisor strategy call	0.7
4/6/2018	CW General	External calls / meetings	Call with creditors	1.0
<b>Subtotal</b>				<b>202.8</b>
<b>Non Title III</b>				<b>71.7</b>
<b>Total</b>				<b>274.5</b>

Date	Project	Category	Activity	Hours
<b>Jonathan Brownstein</b>				
5/29/2018	PREPA	Internal calls / meetings	PREPA - cash update call	1.0
5/25/2018	PREPA	External calls / meetings	PREPA - creditor call	0.5
5/25/2018	PREPA	Due diligence	PREPA review of diligence materials	0.5
5/24/2018	PREPA	Financing	Review of PREPA materials	0.5
5/17/2018	PREPA	Internal calls / meetings	PREPA - weekly update call	0.5
5/9/2018	PREPA	External calls / meetings	PREPA - P3 call	0.5
5/9/2018	PREPA	External calls / meetings	PREPA - potential DIP lender discussion	0.5
5/9/2018	PREPA	Due diligence	P3 materials review	1.0
5/7/2018	PREPA	Internal calls / meetings	Internal P3 discussion	0.3
5/4/2018	PREPA	Travel Time	Travel from San Juan to NY	7.5
5/4/2018	PREPA	Internal calls / meetings	P3 Meeting	0.5
5/4/2018	PREPA	Other	Review of P3 materials /desirability study draft	0.5
5/3/2018	PREPA	Financing	PREPA DD meeting w/ potential lender	4.0
5/3/2018	PREPA	Other	Review of P3 materials /desirability study draft	0.8
5/2/2018	PREPA	Internal calls / meetings	PREPA - P3 calls	1.0
5/2/2018	PREPA	Travel Time	Travel time to PR for PREPA DIP DD meeting	7.5
5/2/2018	PREPA	Internal calls / meetings	P3 Meeting	0.8
5/1/2018	PREPA	Internal calls / meetings	Internal meeting re PREPA analysis	0.8
4/25/2018	PREPA	External calls / meetings	P3 advisor meeting	0.3
4/24/2018	PREPA	Internal calls / meetings	Call regarding cash position	0.2
4/23/2018	CW General	Internal calls / meetings	Advisor/AAFAF strategy call	0.5
4/23/2018	PREPA	Internal calls / meetings	Internal P3 discussion	0.5
4/22/2018	PREPA	Due diligence	P3 materials review	0.5
4/20/2018	PREPA	Financing	Advisor meeting	2.0
4/20/2018	PREPA	Internal calls / meetings	P3 strategy meeting	0.5
4/20/2018	PREPA	Travel time	Travel from San Juan to New York	6.0
4/19/2018	PREPA	Travel time	Travel from New York to San Juan	7.0
4/19/2018	PREPA	Due diligence	Advisor meeting on due diligence items	3.2
4/18/2018	PREPA	Internal calls / meetings	Advisor/management strategy discussion	1.5
4/18/2018	PREPA	Financing	Advisor call	0.8
4/17/2018	PREPA	Internal calls / meetings	Advisor/management liquidity call	0.7
4/16/2018	PREPA	Internal calls / meetings	Weekly call with advisors	0.3
4/16/2018	CW General	Internal calls / meetings	Advisor/AAFAF strategy update call	0.8
4/13/2018	PREPA	Internal calls / meetings	Advisor/manaagement update call	0.8
4/10/2018	PREPA	Financing	Call regarding process	0.5
<b>Subtotal</b>				<b>54.7</b>
<b>Non Title III</b>				<b>92.1</b>
<b>Total</b>				<b>146.8</b>

Date	Project	Category	Activity	Hours
<b>John Kang</b>				
5/15/2018	CW General	Financial analysis / modeling	Fiscal plan model adjustments	8.3
5/14/2018	CW General	Financial analysis / modeling	Fiscal plan model adjustments	3.5
5/11/2018	CW General	Financial analysis / modeling	Fiscal plan model adjustments	2.8
5/11/2018	CW General	Financial analysis / modeling	Fiscal plan model adjustments	0.5
5/10/2018	CW General	Financial analysis / modeling	Fiscal plan model adjustments	2.5
5/9/2018	CW General	Financial analysis / modeling	Fiscal plan model adjustments	1.2
5/9/2018	CW General	Financial analysis / modeling	Fiscal plan model adjustments	2.2
5/1/2018	CW General	Financial analysis / modeling	Fiscal Plan review	8.2
4/26/2018	CW General	External calls / meetings	External advisor call	1.3
4/16/2018	CW General	Internal calls / meetings	Advisor/AAFAF strategy call	0.8
4/9/2018	CW General	Internal calls / meetings	Advisor/AAFAF update call	0.5
4/6/2018	CW General	External calls / meetings	Call with creditors	1.0
<b>Subtotal</b>				<b>32.8</b>
<b>Non Title III</b>				<b>52.7</b>
<b>Total</b>				<b>85.5</b>

Date	Project	Category	Activity	Hours
<b>Ethan Sufian</b>				
5/30/2018	PREPA	Other	PREPA - data room uploads	0.5
5/25/2018	PREPA	External calls / meetings	PREPA - creditor call	0.5
5/23/2018	PREPA	Other	PREPA data room uploads	0.3
5/22/2018	PREPA	Financial analysis / modeling	PREPA - financial analysis	3.5
5/17/2018	PREPA	Internal calls / meetings	PREPA - weekly update call	0.5
5/16/2018	PREPA	Other	PREPA - weekly data room uploads	0.3
5/14/2018	PREPA	Case administration	PREPA - data room management	1.0
5/10/2018	PREPA	Other	PREPA - data room management	0.5
5/10/2018	PREPA	Other	PREPA - data room management	0.5
5/9/2018	PREPA	External calls / meetings	PREPA - P3 call	0.5
5/9/2018	PREPA	External calls / meetings	PREPA - potential DIP lender discussion	0.5
5/9/2018	PREPA	Other	PREPA - data room management	1.0
5/9/2018	PREPA	Due diligence	P3 materials preparation	3.0
5/7/2018	PREPA	Internal calls / meetings	Internal P3 discussion	0.3
5/3/2018	PREPA	Case administration	PREPA weekly upload	0.9
5/2/2018	PREPA	Internal calls / meetings	PREPA - P3 calls	1.0
5/1/2018	PREPA	Internal calls / meetings	Internal meeting re PREPA analysis	0.8
4/25/2018	ERS	Internal calls / meetings	Advisor meeting with management	2.8
4/25/2018	ERS	Travel time	Travel from San Juan to New York	7.0
4/24/2018	ERS	Travel time	Travel from New York to San Juan	7.2
4/23/2018	PREPA	Financial analysis / modeling	P3 financial analysis	2.3
4/23/2018	PREPA	Financial analysis / modeling	p3 financial analysis	1.5
4/18/2018	PREPA	Financial analysis / modeling	POA financial analysis	4.0
4/18/2018	PREPA	Financial analysis / modeling	POA financial analysis	5.2
4/17/2018	PREPA	Financial analysis / modeling	Build financial model	2.8
4/16/2018	PREPA	Other	Privatization call with advisors	0.3
4/16/2018	CW General	Internal calls / meetings	Advisor/AAFAF strategy update call	1.0
<b>Subtotal</b>				<b>49.6</b>
<b>Non Title III</b>				<b>204.3</b>
<b>Total</b>				<b>254.0</b>

Date	Project	Category	Activity	Hours
<b>Benjamin Meisel</b>				
5/31/2018	CW General	General presentations	Bi-weekly creditor call presentation creation	6.3
5/30/2018	CW General	General presentations	Bi-weekly creditor call presentation creation	1.7
5/29/2018	CW General	Fee statements / monthly invoices	Fee application process review	1.8
5/29/2018	CW General	General presentations	Bi-weekly creditor call presentation creation	4.5
5/29/2018	CW General	Fee statements / monthly invoices	Fee application creation	3.0
5/22/2018	CW General	Financial analysis / modeling	POA financial analysis	3.3
5/21/2018	CW General	External calls / meetings	POA meeting with external advisors	1.2
5/17/2018	CW General	Internal calls / meetings	POA presentation discussion with AAFAF and advisors	2.8
5/16/2018	CW General	General presentations	POA presentation creation	4.3
5/15/2018	CW General	General presentations	POA presentation creation	13.7
5/14/2018	CW General	External calls / meetings	GDB diligence discussion	2.7
5/14/2018	CW General	General presentations	POA presentation creation	7.8
5/13/2018	CW General	Internal calls / meetings	POA presentation creation call with advisors	0.7
5/13/2018	CW General	General presentations	POA financial analysis of proposals	6.7
5/11/2018	CW General	General presentations	POA presentation creation	11.2
5/10/2018	CW General	Financial analysis / modeling	POA financial analysis	13.3
5/9/2018	CW General	Internal calls / meetings	Meeting to discuss POA with advisors	5.0
5/9/2018	CW General	Financial analysis / modeling	Financial analysis of POA proposals	4.8
5/8/2018	CW General	Financial analysis / modeling	POA financial analysis	1.7
5/8/2018	CW General	Internal calls / meetings	POA discussion with advisors	3.0
5/7/2018	CW General	Financial analysis / modeling	POA financial analysis	4.0
5/4/2018	CW General	General presentations	Bi-weekly creditor call presentation creation	2.0
5/4/2018	CW General	Creditor discussions	Bi-weekly creditor call	0.7
5/4/2018	CW General	Financial analysis / modeling	POA financial analysis	5.8
5/3/2018	CW General	Financial analysis / modeling	POA model creation	6.2
5/3/2018	CW General	Travel time	Travel from San Juan to New York	7.3
5/2/2018	CW General	Financial analysis / modeling	POA recovery analysis	1.0
5/2/2018	CW General	General presentations	Bi-weekly creditor call presentation creation	2.5
5/2/2018	CW General	Financial analysis / modeling	POA financial analysis	4.3
5/1/2018	CW General	Travel time	Travel from New York to San Juan	6.3
5/1/2018	CW General	Internal calls / meetings	POA internal meeting with AAFAF	2.0
5/1/2018	CW General	General presentations	POA materials creation	2.5
4/30/2018	CW General	General presentations	POA presentation slide adjustments	5.0
4/30/2018	CW General	Internal calls / meetings	POA advisor call	0.8
4/30/2018	CW General	Financial analysis / modeling	POA financial analysis	3.0
4/29/2018	CW General	General presentations	POA presentation slide adjustments	10.8
4/28/2018	CW General	General presentations	Draft POA presentation materials	4.8
4/26/2018	CW General	General presentations	POA presentation creation	6.5
4/16/2018	CW General	Fee statements / monthly invoices	Fee application review	1.5
4/16/2018	CW General	Internal calls / meetings	Advisor/AAFAF strategy call	1.0
4/10/2018	CW General	General presentations	Draft restructuring process summary	9.2
4/9/2018	CW General	Internal calls / meetings	Advisor/AAFAF update call	0.7
4/9/2018	CW General	Fee statements / monthly invoices	Fee application process review	1.3
4/9/2018	CW General	Internal calls / meetings	Advisor/AAFAF update call	0.8
4/9/2018	CW General	Fee statements / monthly invoices	Fee application process review	0.8
4/9/2018	CW General	General presentations	Review weekly agenda	0.5
4/6/2018	CW General	External calls / meetings	Call with creditors	1.0
<b>Subtotal</b>				<b>192.0</b>
<b>Non Title III</b>				<b>184.0</b>
<b>Total</b>				<b>376.0</b>

Date	Project	Category	Activity	Hours
<b>Sophie Von Bomhard</b>				
5/30/2018	CW General	General presentations	Bi-weekly creditor call presentation creation	1.5
5/24/2018	CW General	Travel Time	Travel from San Juan to New York	7.7
5/23/2018	CW General	Financial analysis / modeling	POA financial analysis	10.2
5/22/2018	CW General	Travel time	Travel from New York to San Juan	7.7
5/21/2018	CW General	External calls / meetings	POA meeting with external advisors	1.2
5/17/2018	CW General	Internal calls / meetings	POA presentation discussion with AAFAF and advisors	3.0
5/17/2018	CW General	General presentations	POA presentation creation	3.0
5/16/2018	CW General	General presentations	POA presentation creation	6.0
5/15/2018	CW General	General presentations	POA presentation creation	13.8
5/14/2018	CW General	Financial analysis / modeling	GDB recovery analysis	6.0
5/14/2018	CW General	General presentations	POA presentation creation	7.7
5/14/2018	CW General	General presentations	POA presentation creation	2.0
5/13/2018	CW General	Financial analysis / modeling	POA analysis of proposals	8.0
5/9/2018	CW General	Internal calls / meetings	Meeting to discuss POA with advisors	4.8
5/8/2018	CW General	Internal calls / meetings	POA discussion with advisors	1.7
5/5/2018	CW General	Financial analysis / modeling	GDB recovery analysis	2.5
5/4/2018	CW General	Financial analysis / modeling	POA financial analysis	3.5
5/3/2018	CW General	Travel time	Travel from San Juan to New York	7.5
5/3/2018	CW General	Internal calls / meetings	Update call with AAFAF and advisors	5.8
5/2/2018	CW General	Internal calls / meetings	Update call with AAFAF and advisors	5.0
5/1/2018	CW General	Travel time	Travel from New York to San Juan	6.2
4/30/2018	CW General	General presentations	POA presentation slide adjustments	9.5
4/29/2018	CW General	General presentations	POA presentation slide adjustments	4.0
4/28/2018	CW General	General presentations	Draft POA presentation materials	6.2
4/27/2018	CW General	Financial analysis / modeling	POA financial analysis	5.7
4/26/2018	CW General	General presentations	POA presentation creation	6.7
4/23/2018	CW General	Internal calls / meetings	Advisor/AAFAF strategy call	0.5
4/23/2018	CW General	Financial analysis / modeling	POA model revision	6.3
4/16/2018	CW General	Internal calls / meetings	Advisor/AAFAF strategy call	1.0
4/14/2018	CW General	General presentations	Creating restructuring process summary	2.0
4/10/2018	CW General	General presentations	Creating restructuring process summary	6.2
4/9/2018	CW General	Internal calls / meetings	Advisor/AAFAF update call	0.5
4/6/2018	CW General	External calls / meetings	Call with creditors	1.0
<b>Subtotal</b>				<b>164.2</b>
<b>Non Title III</b>				<b>116.2</b>
<b>Total</b>				<b>280.3</b>



Date	Project	Category	Activity	Hours
<b>Lauren Weinberg</b>				
5/30/2018	CW General	Due diligence	Dataroom management	0.2
5/30/2018	CW General	Internal calls / meetings	POA presentation review	0.7
5/30/2018	CW General	Fee statements / monthly invoices	Fee application creation	4.5
5/29/2018	ERS	General presentations	Asset overview presentation	1.0
5/29/2018	CW General	Fee statements / monthly invoices	Fee application creation	0.5
5/29/2018	CW General	Fee statements / monthly invoices	Fee application process review	0.5
5/29/2018	ERS	General presentations	Asset overview discussion	1.3
5/29/2018	CW General	Fee statements / monthly invoices	Fee application creation	0.8
5/29/2018	CW General	Financial analysis / modeling	Fiscal Plan analysis	0.3
5/29/2018	ERS	Internal calls / meetings	Internal update call	0.2
5/29/2018	ERS	General presentations	Asset overview discussion	2.2
5/27/2018	ERS	General presentations	Asset overview presentation	2.0
5/27/2018	ERS	General presentations	Asset overview presentation	-
5/27/2018	ERS	General presentations	Asset overview presentation	6.5
5/26/2018	ERS	General presentations	Asset overview presentation	3.5
5/26/2018	ERS	General presentations	Asset overview presentation	2.0
5/25/2018	ERS	General presentations	Asset overview presentation	8.2
5/24/2018	ERS	General presentations	Asset overview presentation	2.3
5/24/2018	CW General	General presentations	CW update pages	2.2
5/24/2018	CW General	Travel time	Travel from San Juan to New York	7.5
5/23/2018	CW General	General presentations	POA presentation creation	6.3
5/22/2018	CW General	Travel time	Travel from New York to San Juan	7.0
5/22/2018	CW General	Financial analysis / modeling	POA model scenario update	6.2
5/21/2018	CW General	External calls / meetings	POA meeting with external advisors	1.3
5/17/2018	ERS	General presentations	Asset overview presentation	0.5
5/16/2018	CW General	General presentations	Weekly status update creation	0.8
5/16/2018	CW General	General presentations	POA presentation creation	1.2
5/15/2018	CW General	External calls / meetings	Mediation session	8.2
5/15/2018	ERS	General presentations	Asset overview presentation	3.0
5/14/2018	CW General	Internal calls / meetings	Mediation advisor prep	3.7
5/14/2018	CW General	Financial analysis / modeling	Financial model reconciliation	2.7
5/14/2018	CW General	General presentations	POA presentation creation	0.8
5/11/2018	CW General	Financial analysis / modeling	Financial model reconciliation	1.5
5/10/2018	CW General	Internal calls / meetings	Mediation advisor prep	0.8
5/10/2018	CW General	Financial analysis / modeling	Fiscal Plan model reconciliation	3.8
5/10/2018	CW General	Financial analysis / modeling	Fiscal Plan model reconciliation	0.8
5/10/2018	CW General	Internal calls / meetings	Mediation advisor prep	1.5
5/9/2018	CW General	External calls / meetings	Mediation call	0.7
5/9/2018	CW General	Due diligence	Due diligence responses	1.7
5/3/2018	CW General	General presentations	Bi-weekly creditor deck	2.7
5/3/2018	CW General	Travel time	Travel from San Juan to New York	7.3
5/2/2018	CW General	Other	Dataroom management	3.3
5/2/2018	CW General	Financial analysis / modeling	Bi-weekly creditor call presentation creation	6.8
5/1/2018	CW General	Travel time	Travel from New York to San Juan	6.3
5/1/2018	CW General	Financial analysis / modeling	Fiscal plan model adjustments	2.2
4/30/2018	CW General	Financial analysis / modeling	Update POA model materials	0.5
4/30/2018	CW General	Financial analysis / modeling	Model update / revision	1.8
4/30/2018	CW General	General presentations	POA presentation slide adjustments	1.0
4/30/2018	CW General	Financial analysis / modeling	Model update / revision	1.7
4/26/2018	CW General	External calls / meetings	External advisor call	1.3
4/25/2018	ERS	Internal calls / meetings	Advisor meeting with management	2.8
4/25/2018	ERS	Travel time	Travel from San Juan to New York	7.0
4/24/2018	ERS	Travel time	Travel from New York to San Juan	7.2
4/23/2018	CW General	Internal calls / meetings	Advisor/AAFAF strategy call	0.5
4/23/2018	CW General	Financial analysis / modeling	Capitalization analysis	0.7
4/23/2018	CW General	Internal calls / meetings	Advisor/AAFAF strategy update call	2.2
4/18/2018	CW General	External calls / meetings	External meeting	0.8
4/18/2018	CW General	Financial analysis / modeling	Capitalization summary	3.0
4/18/2018	HTA	Other	Upload dataroom documents	0.3
4/17/2018	CW General	Financial analysis / modeling	Capitalization summary	1.7
4/17/2018	CW General	Internal calls / meetings	Advisor/AAFAF status update call	2.3
4/17/2018	CW General	Financial analysis / modeling	Capitalization summary	2.0
4/16/2018	CW General	Financial analysis / modeling	Capitalization summary	2.3
4/16/2018	CW General	Internal calls / meetings	Advisor/AAFAF strategy call	1.0
4/15/2018	CW General	Financial analysis / modeling	Capitalization summary	3.3
4/11/2018	CW General	Internal calls / meetings	Advisor/AAFAF financial modeling discussion	1.0
4/9/2018	CW General	Internal calls / meetings	Advisor/AAFAF update call	0.8
4/9/2018	CW General	Due diligence	Dataroom management	0.2
4/9/2018	CW General	General presentations	Advisor/AAFAF update call	3.7
4/6/2018	CW General	External calls / meetings	Call with creditors	1.5
4/4/2018	ERS	Due diligence	External advisor due diligence request call	0.5
<b>Subtotal</b>				<b>178.7</b>
<b>Non Title III</b>				<b>58.2</b>
<b>Total</b>				<b>236.8</b>



Date	Project	Category	Activity	Hours
<b>Ethan Coy</b>				
5/31/2018	PREPA	Fee statements / monthly invoices	PREPA - fee application preparation	3.0
5/30/2018	PREPA	Other	PREPA - data room uploads	1.0
5/25/2018	PREPA	External calls / meetings	PREPA - creditor call	0.5
5/25/2018	PREPA	Other	PREPA - data room uploads	0.5
5/23/2018	PREPA	Other	PREPA data room uploads	1.0
5/22/2018	PREPA	Financial analysis / modeling	PREPA - financial analysis	3.0
5/21/2018	PREPA	Other	PREPA - data room uploads	0.5
5/17/2018	PREPA	Internal calls / meetings	PREPA - weekly update call	0.5
5/16/2018	PREPA	Other	PREPA - weekly data room uploads	1.0
5/15/2018	PREPA	Other	PREPA - monthly data room uploads	0.5
5/11/2018	PREPA	Other	PREPA - data room management	0.5
5/10/2018	PREPA	Other	PREPA - data room management	0.5
5/9/2018	PREPA	External calls / meetings	PREPA - P3 call	0.5
5/9/2018	PREPA	External calls / meetings	PREPA - potential DIP lender discussion	0.5
5/9/2018	PREPA	Other	PREPA data room uploads	2.0
5/9/2018	PREPA	Due diligence	P3 materials preparation	3.0
5/7/2018	PREPA	Internal calls / meetings	Internal P3 discussion	0.3
5/5/2018	PREPA	Other	PREPA - data room uploads	2.0
5/4/2018	PREPA	Travel Time	Travel from San Juan to NY	7.5
5/3/2018	PREPA	Financing	PREPA DD meeting w/ potential lender	4.0
5/2/2018	PREPA	Internal calls / meetings	PREPA - P3 calls	1.0
5/2/2018	PREPA	Travel Time	Travel time to PR for PREPA DIP DD meeting	7.5
5/1/2018	PREPA	Internal calls / meetings	Internal meeting re PREPA analysis	0.8
4/30/2018	PREPA	Internal calls / meetings	Status update call	0.5
4/26/2018	PREPA	Internal calls / meetings	Advisor strategy call	0.5
4/25/2018	PREPA	External calls / meetings	P3 advisor meeting	0.5
4/25/2018	PREPA	General presentations	Draft model review materials	3.0
4/25/2018	PREPA	Due diligence	Dataroom upload	2.0
4/24/2018	PREPA	Financial analysis / modeling	Proposal financial analysis	3.0
4/24/2018	PREPA	Internal calls / meetings	Advisor strategy call	0.5
4/23/2018	PREPA	Internal calls / meetings	P3 meeting	0.5
4/20/2018	PREPA	Financial analysis / modeling	Work on financial model	1.0
4/20/2018	PREPA	Travel time	Travel from San Juan to New York	7.5
4/19/2018	PREPA	Internal calls / meetings	Advisor meeting regarding next steps	5.0
4/18/2018	PREPA	Travel time	Travel from New York to San Juan	7.5
4/18/2018	PREPA	Financial analysis / modeling	Financial model adjustment	2.0
4/17/2018	PREPA	General presentations	Create operational overview presentation	3.0
4/16/2018	PREPA	Internal calls / meetings	Advisor/management update call	0.4
4/16/2018	CW General	Internal calls / meetings	Advisor/AAFAF strategy call	0.8
4/14/2018	PREPA	Financial analysis / modeling	Adjust financial model	6.0
4/13/2018	PREPA	Creditor discussions	Advisor call with creditor	1.0
4/13/2018	PREPA	Due diligence	Data room uploads	1.0
4/11/2018	PREPA	Due diligence	Upload dataroom documents	2.0
4/11/2018	PREPA	Financial analysis / modeling	Draft financial analysis	1.5
4/8/2018	PREPA	Due diligence	Upload dataroom documents	0.5
4/6/2018	PREPA	Due diligence	Upload dataroom documents	0.8
4/6/2018	PREPA	Financing	Due diligence call	0.8
4/6/2018	PREPA	Creditor discussions	Due diligence follow up call	0.8
4/4/2018	PREPA	Due diligence	Data room uploads	1.5
<b>Subtotal</b>				<b>94.9</b>
<b>Non Title III</b>				<b>290.0</b>
<b>Total</b>				<b>384.9</b>

**Exhibit C**

**SECOND INTERIM FEE APPLICATION**

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

PROMESA

Title III

No. 17 BK 3283-LTS

**Re: ECF Nos. 1063, 1150, 1715,  
3269**

(Jointly Administered)

**SUMMARY OF SECOND INTERIM APPLICATION OF ROTHSCHILD & CO US INC.  
FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR  
REIMBURSEMENT OF EXPENSES AS FINANCIAL ADVISOR AND INVESTMENT  
BANKER TO THE PUERTO RICO FISCAL AGENCY AND FINANCIAL ADVISORY  
AUTHORITY FOR THE PERIOD FROM JUNE 1, 2018 THROUGH SEPTEMBER 30,  
2018**

Name of Applicant:	Rothschild & Co US Inc. (formerly known as Rothschild Inc.) <sup>2</sup>
Authorized to Provide Professional Services to:	Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”) as the entity authorized to act on behalf of the Commonwealth of Puerto Rico
Period for which compensation and reimbursement are sought:	June 1, 2018 through September 30, 2018

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

<sup>2</sup> As of November 5, 2018, Rothschild Inc. changed its corporate name to Rothschild & Co US Inc.

Amount of Compensation sought as actual, reasonable, and necessary: \$3,057,096.77

Amount of Expense Reimbursement sought as actual, reasonable, and necessary: \$63,468.70<sup>3</sup>

This is a(n): ☐ monthly ☒ interim ☐ final application<sup>4</sup>

**Prior Monthly Fee Statements<sup>5</sup>:**

Compensation Period		Fees Requested <sup>6</sup>	Expenses Requested <sup>3</sup>
April 1, 2018 – April 30, 2018		\$1,210,000.00	\$0.00
May 1, 2018 – May 31, 2018		\$810,000.00	\$0.00
June 1, 2018 – June 30, 2018		\$810,000.00	\$63,468.70
August 1, 2018 – August 31, 2018	(Non-T3)	\$600,967.74	\$0.00
August 1, 2018 – August 31, 2018	(T3)	\$356,129.03	\$0.00
September 1, 2018 – September 30, 2018	(Non-T3)	\$810,000.00	\$0.00
September 1, 2018 – September 30, 2018	(T3)	\$480,000.00	\$0.00
<b>TOTAL INCURRED:</b>		<b>\$5,077,096.77</b>	<b>\$63,468.70</b>

**Payments Made to Date:**

None

**TABLE OF SCHEDULES AND EXHIBITS**

Schedule A - List and Summary of Hours by Professional (June – September)

Schedule B - Summary of Hours by Matter Code

Schedule C - Expense Summary

Exhibit A - Certification

Exhibit B - Time Records

Exhibit C - Expense Detail

<sup>3</sup> Rothschild & Co US Inc. (“Rothschild & Co”) continues to reconcile its expenses incurred during the compensation period and reserves the right to seek allowance and payment for any expenses incurred during the compensation period that have not been included in this Interim Fee Application.

<sup>4</sup> Rothschild & Co’s fee and expense totals in this interim application do not differ from the sum of previously-served monthly statements.

<sup>5</sup> In May 2018, pursuant to an amendment to Rothschild & Co’s engagement letter, Rothschild & Co agreed to a fee concession whereby the amount of the monthly fees payable to Rothschild & Co was reduced to \$1,210,000.00 for the month of April 2018 and to \$810,000.00 for each of May and June 2018.

<sup>6</sup> Fees shown represent 100% of the amount sought. Monthly fee applications represented 90% of Rothschild & Co’s total fees for services rendered during the applicable period.

**Schedule A**  
**LIST AND SUMMARY OF HOURS BY PROFESSIONAL (JUNE - SEPTEMBER)<sup>7</sup>**

<b>CW General</b>														
<b>Name</b>	<b>Dustin Mondell</b>	<b>Jonathan Brownstein</b>	<b>Victor D'Agata</b>	<b>Philip Engel</b>	<b>John Kang</b>	<b>Andrew Morley</b>	<b>Benjamin Meisel</b>	<b>Ethan Sufian</b>	<b>Sophie Von Bomhard</b>	<b>Lauren Weinberg</b>	<b>Ethan Coy</b>	<b>Victor Zhao</b>	<b>Joseph Ferrugia</b>	<b>Total</b>
Case administration	9.9	—	—	1.0	—	—	16.7	—	—	50.3	—	—	4.8	82.7
Creditor discussions	35.1	—	10.3	1.2	—	—	1.7	—	—	—	—	—	—	48.2
Due diligence	1.1	—	—	—	—	—	—	—	—	—	—	—	—	1.1
External calls / meetings	13.7	—	11.7	—	4.0	—	7.7	—	0.5	6.5	—	—	—	44.0
Fee statements / monthly invoices	6.3	—	1.0	2.5	—	—	19.7	—	—	—	1.0	—	—	30.5
Financial analysis / modeling	30.7	—	49.3	47.5	6.2	—	173.8	—	2.7	136.1	—	46.7	23.8	516.7
Financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—
General presentations	171.1	—	141.3	99.7	2.7	—	349.7	—	27.5	231.2	1.0	57.3	65.4	1,146.7
Internal calls / meetings	142.6	—	108.4	29.3	—	—	87.8	1.5	62.0	123.7	—	3.7	4.3	563.4
Mediation	26.5	—	81.2	8.7	—	—	21.8	—	—	14.2	—	—	—	152.3
Other	—	—	—	—	—	—	—	—	3.7	1.2	—	—	—	4.8
Travel time	29.0	—	25.7	29.2	13.5	—	26.8	—	—	42.7	—	—	—	166.8
<b>Total hours</b>	<b>466.0</b>	<b>—</b>	<b>428.7</b>	<b>219.0</b>	<b>26.3</b>	<b>—</b>	<b>705.6</b>	<b>1.5</b>	<b>96.3</b>	<b>605.7</b>	<b>2.0</b>	<b>107.7</b>	<b>98.4</b>	<b>2,757.4</b>
<b>HTA</b>														
<b>Name</b>	<b>Dustin Mondell</b>	<b>Jonathan Brownstein</b>	<b>Victor D'Agata</b>	<b>Philip Engel</b>	<b>John Kang</b>	<b>Andrew Morley</b>	<b>Benjamin Meisel</b>	<b>Ethan Sufian</b>	<b>Sophie Von Bomhard</b>	<b>Lauren Weinberg</b>	<b>Ethan Coy</b>	<b>Victor Zhao</b>	<b>Joseph Ferrugia</b>	<b>Total</b>
Case administration	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Creditor discussions	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Due diligence	—	—	—	—	—	—	—	—	—	—	—	—	—	—
External calls / meetings	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Fee statements / monthly invoices	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Financial analysis / modeling	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—
General presentations	—	—	1.0	—	—	—	—	6.8	—	—	—	—	—	7.8
Internal calls / meetings	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mediation	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Travel time	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total hours</b>	<b>—</b>	<b>—</b>	<b>1.0</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>6.8</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>7.8</b>

<sup>7</sup> During the Compensation Period, Rothschild & Co expended significant time providing financial advisory and investment banking services to instrumentalities and public corporations of the Commonwealth in accordance with its engagement letter, which entities include PRASA, GDB, PBA, PRIDCO, UPR, PRIFA / Ports, AMA / MBA and PRCCDA. As these entities are not debtors under Title III of PROMESA, Rothschild & Co professionals' hours associated with providing such services to these entities are included only in aggregate herein. Non-Title III time detail will be given to the Fee Examiner upon request.

PREPA														
Name	Dustin Mondell	Jonathan Brownstein	Victor D'Agata	Philip Engel	John Kang	Andrew Morley	Benjamin Meisel	Ethan Sufian	Sophie Von Bomhard	Lauren Weinberg	Ethan Coy	Victor Zhao	Joseph Ferrugia	Total
Case administration	5.8	1.3	—	—	—	—	—	5.8	—	—	5.8	—	—	18.6
Creditor discussions	11.6	6.8	—	—	—	0.5	—	5.3	—	—	9.3	—	—	33.3
Due diligence	1.0	—	—	—	—	—	—	—	—	—	—	—	—	1.0
External calls / meetings	14.8	8.5	—	—	—	1.0	—	8.5	—	—	9.0	—	—	41.6
Fee statements / monthly invoices	—	1.0	—	—	—	—	—	2.3	—	—	8.5	—	—	11.8
Financial analysis / modeling	107.6	3.3	28.0	—	—	—	—	85.2	—	—	159.5	—	—	383.5
Financing	1.5	2.8	—	—	—	—	—	1.0	—	—	1.0	—	—	6.3
General presentations	6.0	—	—	—	—	—	—	1.5	—	—	2.5	—	—	10.0
Internal calls / meetings	27.3	11.0	—	—	—	3.5	—	11.6	—	—	17.0	—	—	70.3
Mediation	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—	—	4.2	—	—	4.2
Travel time	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total hours</b>	<b>175.5</b>	<b>34.4</b>	<b>28.0</b>	<b>—</b>	<b>—</b>	<b>5.0</b>	<b>—</b>	<b>121.2</b>	<b>—</b>	<b>—</b>	<b>216.6</b>	<b>—</b>	<b>—</b>	<b>580.6</b>
ERS														
Name	Dustin Mondell	Jonathan Brownstein	Victor D'Agata	Philip Engel	John Kang	Andrew Morley	Benjamin Meisel	Ethan Sufian	Sophie Von Bomhard	Lauren Weinberg	Ethan Coy	Victor Zhao	Joseph Ferrugia	Total
Case administration	—	—	—	—	—	—	—	1.7	—	—	—	—	—	1.7
Creditor discussions	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Due diligence	—	—	0.5	—	—	—	—	—	—	0.8	—	—	—	1.3
External calls / meetings	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Fee statements / monthly invoices	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Financial analysis / modeling	—	—	—	—	—	—	—	2.7	—	—	—	—	—	2.7
Financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—
General presentations	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Internal calls / meetings	—	—	—	0.5	—	—	—	—	—	0.7	—	—	—	1.2
Mediation	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Travel time	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total hours</b>	<b>—</b>	<b>—</b>	<b>0.5</b>	<b>0.5</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>4.3</b>	<b>—</b>	<b>1.5</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>6.8</b>
<b>Title III</b>	<b>641.5</b>	<b>34.4</b>	<b>458.2</b>	<b>219.5</b>	<b>26.3</b>	<b>5.0</b>	<b>705.6</b>	<b>133.8</b>	<b>96.3</b>	<b>607.2</b>	<b>218.6</b>	<b>107.7</b>	<b>98.4</b>	<b>3,352.7</b>
<b>Non-Title III</b>	<b>451.8</b>	<b>62.2</b>	<b>83.6</b>	<b>91.2</b>	<b>—</b>	<b>113.3</b>	<b>358.8</b>	<b>102.9</b>	<b>12.5</b>	<b>276.6</b>	<b>324.3</b>	<b>50.1</b>	<b>59.0</b>	<b>1,986.2</b>
<b>Total hours</b>	<b>1,093.3</b>	<b>96.6</b>	<b>541.8</b>	<b>310.7</b>	<b>26.3</b>	<b>118.3</b>	<b>1,064.4</b>	<b>236.7</b>	<b>108.8</b>	<b>883.9</b>	<b>542.9</b>	<b>157.9</b>	<b>157.4</b>	<b>5,338.9</b>

## Schedule B

### SUMMARY OF HOURS BY MATTER CODE<sup>8</sup>

Task	Matter description	Total hours
Case administration	This category includes time spent by professionals communicating with the client and the clients' other advisors regarding case logistics and dataroom management	103.0
Creditor discussions	This category includes discussions with creditors of the client	81.5
Due diligence	This category includes due diligence regarding the case, including facilitating due diligence requests from creditors and potential creditors	3.4
External calls / meetings	This category includes calls / meetings with other parties	85.6
Fee statements / monthly invoices	This category includes time spent by professionals preparing fee statements and reviewing monthly invoices	42.3
Financial analysis / modeling	This category includes time spent by professionals preparing financial analyses	902.9
Financing	This category includes time spent by professionals related to raising capital for the client	6.3
General presentations	This category includes time spent by professionals preparing presentations for both internal and external use	1164.6
Internal calls / meetings	This category relates to meetings conducted internally related to the case	634.8
Mediation	This category relates to mediation sessions with the mediation team and creditors	152.3
Other	This category relates to other items not mentioned herein	9.0
Travel time	This category includes time spent by professionals traveling for purposes of the case	166.8
<b>Title III</b>		<b>3,352.7</b>
<b>Non-Title III</b>		<b>1,986.2</b>
<b>Total</b>		<b>5,338.9</b>

<sup>8</sup> During the Compensation Period, Rothschild & Co expended significant time providing financial advisory and investment banking services to instrumentalities and public corporations of the Commonwealth in accordance with its engagement letter, which entities include PRASA, GDB, PBA, PRIDCO, UPR, PRIFA / Ports, AMA / MBA and PRCCDA. As these entities are not debtors under Title III of PROMESA, Rothschild & Co professionals' hours associated with providing such services to these entities are included only in aggregate herein. Non-Title III time detail will be given to the Fee Examiner upon request.

**Schedule C**

**EXPENSE SUMMARY<sup>9</sup>**

Expense summary	
Travel	\$24,520.67
Ground Transportation/Taxis	3,839.46
Hotel	18,302.46
Miscellaneous	128.16
Meals	5,193.02
Presentation	4,224.93
Copies	6,566.00
Research/Database	654.00
Telephone/Communications	40.00
<b>Total</b>	<b>\$63,468.70</b>

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<sup>9</sup> Rothschild & Co continues to reconcile its expenses incurred during the compensation period and reserves the right to seek allowance and payment for any expenses incurred during the compensation period that have not been included in this Interim Fee Application.



UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>10</sup>

PROMESA

Title III

No. 17 BK 3283-LTS

**Re: ECF No. 1063, 1150, 1715,  
3269**

(Jointly Administered)

**SECOND INTERIM APPLICATION OF ROTHSCHILD & CO US INC. FOR  
ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR  
REIMBURSEMENT OF EXPENSES AS FINANCIAL ADVISOR AND INVESTMENT  
BANKER TO THE PUERTO RICO FISCAL AGENCY AND FINANCIAL ADVISORY  
AUTHORITY FOR THE PERIOD FROM JUNE 1, 2018 THROUGH SEPTEMBER 30,  
2018**

Rothschild & Co US Inc. (formerly known as Rothschild Inc.)<sup>11</sup> (“Rothschild & Co”), as financial advisor and investment banker to the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”) as the entity authorized to act on behalf of the Commonwealth of Puerto Rico, the Puerto Rico Sales Tax Financing Corporation, the Puerto Rico Highways and Transportation Authority, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, the Puerto Rico Electric Power Authority

<sup>10</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

<sup>11</sup> As of November 5, 2018, Rothschild Inc. changed its corporate name to Rothschild & Co US Inc.

(collectively, the “Debtors”), and certain other public corporations and instrumentalities of the Government of Puerto Rico, pursuant to the authority granted to it under the *Enabling Act of the Fiscal Agency and Financial Advisory Authority, Act 2-2017*, makes its second interim application (this “Application”) for allowance of compensation, under sections 316 and 317 of PROMESA, of \$3,057,096.77 and reimbursement of expenses of \$63,468.70<sup>12</sup> for the period from June 1, 2018 through September 30, 2018 (the “Compensation Period”) in accordance with (i) the *First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated November 8, 2017 [ECF No. 1715] (the “Interim Compensation Order”) and (ii) the *Memorandum Regarding Fee Review – Timeline and Process*, dated November 10, 2017 (the “Fee Examiner Guidelines”). In support of this Application, Rothschild & Co respectfully states as follows:

### **BACKGROUND**

1. On May 3, 2017, the Commonwealth of Puerto Rico (the “Commonwealth”), by and through the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as the Commonwealth’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

2. On May 5, 2017, the Puerto Rico Sales Tax Financing Corporation (“COFINA”), by and through the Oversight Board, as COFINA’s representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

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<sup>12</sup> Rothschild & Co continues to reconcile its expenses incurred during the compensation period and reserves the right to seek allowance and payment for any expenses incurred during the compensation period that have not been included in this Interim Fee Application.

3. On May 21, 2017, the Puerto Rico Highways and Transportation Authority (“HTA”), by and through the Oversight Board, as HTA’s representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

4. On May 21, 2017, the Employees Retirement System for the Commonwealth of Puerto Rico (“ERS”), by and through the Oversight Board, as ERS’s representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

5. On July 3, 2017, the Puerto Rico Electric Power Authority (“PREPA”), by and through the Oversight Board, as PREPA’s representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

6. Through Orders of this Court, the Commonwealth, COFINA, HTA, ERS, and PREPA Title III Cases (together, the “Title III Cases”) are jointly administered for procedural purposes only, pursuant to PROMESA section 304(g) and Bankruptcy Rule 1015 [ECF Nos. 242, 537, 1417].

**COMPENSATION REQUESTED BY ROTHSCHILD & CO**

7. AAFAF retained Rothschild & Co pursuant to an engagement letter, dated July 13, 2017 (the “2017 Engagement Letter”), which was replaced in August 2018 with two new engagement letters (one for Title III services and one for Non-Title III services), each dated August 8, 2018 (the “2018 Engagement Letters”, and together with the 2017 Engagement Letter, the “Engagement Letters”).<sup>13</sup> Pursuant to the Engagement Letters, payment of all fees and expenses detailed in this Application are made exclusively by AAFAF.

8. Rothschild & Co seeks allowance of compensation for professional services performed during the Compensation Period in the amount of \$3,057,096.77. Rothschild & Co is

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<sup>13</sup> Copies of the Engagement Letters have been provided to the Fee Examiner.

seeking reimbursement of expenses of \$63,468.70 incurred in connection with the rendition of such services<sup>14</sup>. During the Compensation Period, Rothschild & Co professionals expended a total of 5,338.9 hours in connection with the necessary services performed.

9. The Engagement Letters provide for the following fees:

(a) Pursuant to an amendment to the 2017 Engagement Letter, dated May 18, 2018, Rothschild & Co agreed to a fee concession for the months of April, May and June 2018, pursuant to which the monthly fees payable to Rothschild & Co for such months was reduced to \$1,210,000.00 for the month of April 2018 and \$810,000.00 for each of May and June 2018 (which represented a total reduction of \$980,000).

(b) Pursuant to the terms of the 2018 Engagement Letters, AAFAF agreed to compensate Rothschild & Co for each of the months of August 2018 and September 2018, \$810,000.00 per month for services rendered in Non-Title III restructurings and \$480,000.00 per month for services rendered in Title III restructurings .

10. Senior level professionals with extensive experience in the area of investment banking and bankruptcy services have directed Rothschild & Co's team. The investment banking services set forth herein were performed primarily by Dustin Mondell, Jonathan Brownstein and Victor D'Agata (Directors), Philip Engel (Vice President), John Kang, Andrew Morley, Benjamin Meisel and Ethan Sufian (Associates) and Victor Zhao, Joseph Ferrugia, Ethan Coy and Lauren Weinberg (Analysts). Rothschild & Co's general staffing policy is to assign senior bankers and experienced junior bankers to each restructuring assignment. The

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<sup>14</sup> Rothschild & Co continues to reconcile its expenses incurred during the compensation period and reserves the right to seek allowance and payment for any expenses incurred during the compensation period that have not been included in this Interim Fee Application.

senior bankers, in these cases Dustin Mondell, Jonathan Brownstein, Victor D'Agata and Philip Engel, have overall responsibility for the cases. They are primarily responsible for developing strategy with respect to the cases, directing negotiations and interfacing with the other senior professionals involved with the cases. Dustin Mondell, Jonathan Brownstein, Victor D'Agata and Philip Engel are responsible for day-to-day coordination of the cases and the review of all financial analyses. The experienced junior bankers, in this case John Kang, Andrew Morley, Benjamin Meisel, Ethan Sufian, Victor Zhao, Joseph Ferrugia, Ethan Coy and Lauren Weinberg, assist in the day-to-day coordination of the cases and guide the financial analyses. The senior bankers and the experienced junior bankers coordinate their actions so as to not duplicate efforts. Given that the senior bankers and the experienced junior bankers have different roles in the cases but have overlapping responsibilities, there are frequent times where it is appropriate for two or more bankers to be present at a meeting.

11. The amount of fees and expenses sought in this statement and Rothschild & Co's billing processes are consistent with market practices for investment banking firms both in and out of a bankruptcy context. Rothschild & Co's policy for all engagements, in or out of bankruptcy, is to dedicate the appropriate number of professionals to the assignment to complete the work as efficiently as possible with constant focus on delivering the work with the highest level of quality and professionalism.

12. Rothschild & Co's fees are appropriate for complex corporate, securities, litigation, and restructuring matters, whether in court or otherwise. Rothschild & Co does not bill its clients based on the number of hours expended by its professionals. Consistent with market standard, Rothschild & Co bills clients on a retainer basis (generally monthly), plus a completion fee or other transaction fee. Rothschild & Co's fee structure for this project, which

notably excludes a completion fee, is not market standard and reflects special consideration for the Government of Puerto Rico's particular circumstances. Given that Rothschild & Co bills a flat monthly retainer, Rothschild & Co does not have hourly rates for its professionals and Rothschild & Co's professionals generally do not maintain time records for the work performed for its clients. The fee structure reflects that such complex matters typically involve great complexity, high stakes, and intense time pressures. Rothschild & Co submits that the compensation requested is reasonable in light of the nature, extent, and value of such services provided to AAFAF.

13. During the Compensation Period, Rothschild & Co did not receive any payments or promises of payment from any other source for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Application. There is no agreement or understanding between Rothschild & Co and any other person for sharing of compensation to be received for services rendered in these cases.

### **SUMMARY OF SERVICES**

14. During the Compensation Period, Rothschild & Co provided important professional services to the Debtors in connection with the Title III Cases. **Exhibit B** details the time records of Rothschild & Co, which provides a daily summary of the time spent by each Rothschild & Co professional during the Compensation Period by project category, and a summary of the services Rothschild & Co provided to the Debtors during the Compensation Period is set forth below.

15. Rothschild & Co has established subject matter categories (each, a “Matter Category”) for keeping time records of the work performed for the Debtors and certain Non-Title III entities. The following is a summary, by Matter Category, of the professional services provided by Rothschild & Co during the Compensation Period.<sup>15</sup>

#### **a) Case Administration**

16. This category includes all matters relating to time spent by Rothschild & Co professionals communicating with the Government and the Government’s other advisors regarding case logistics and performing other miscellaneous administrative and supportive services, including maintenance of the Puerto Rico dataroom.

#### **b) Creditor Discussions**

17. Rothschild & Co spent considerable time preparing for and participating in conference calls and in-person meetings with creditors and creditors’ committee, and their respective advisors to provide updates with regard to the status of the cases and negotiate various items within the restructuring process. These calls and meetings included discussions pertaining

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<sup>15</sup> Several of the matter categories do not appear in this summary because Rothschild & Co did not spend a substantial amount of time under those categories during the Compensation Period. **Exhibit B** provides a complete summary of hours spent by matter category by Rothschild & Co professionals in Title III restructurings.

to, the Debtors and Non-Title III cases, the Commonwealth Certified Fiscal Plan, draft and certified agency fiscal plans, Rule 2004 Discovery Requests, Adversary Proceedings, mediation and general case developments. In preparation for these calls and meetings, Rothschild & Co created analyses and presentations that were provided to creditors and creditors' committees and/or their respective advisors.

**c) Due diligence**

18. This category includes all due diligence efforts Rothschild & Co undertook in connection with the Debtors and Non-Title III cases. Rothschild & Co facilitates due diligence requests from the Debtors' creditors and their respective advisors. Rothschild & Co has spent considerable time coordinating with other advisors, the Government of Puerto Rico and locating documents, preparing financial analyses, drafting presentations and coordinating conference calls to fulfill various due diligence requests. Rothschild & Co professionals traveled extensively to Puerto Rico to meet directly with Government officials and advisors to discuss and compile requested due diligence items.

**d) External calls / meetings**

19. Rothschild & Co spent considerable time preparing for and participating in conference calls and in-person meetings with creditor advisors, FOMB advisors, the FOMB and other involved external stakeholders to provide updates with regard to the status of the cases and negotiate various items within the restructuring process. These calls and meetings included discussions pertaining to the Debtors and Non-Title III cases, the Commonwealth Certified Fiscal Plan, draft and certified agency fiscal plans, Rule 2004 Discovery Requests, Adversary Proceedings, mediation and general case strategy. In preparation for these calls and meetings, Rothschild & Co created analyses and presentations that were provided to the FOMB, FOMB



advisors, other involved stakeholders, advisors for other involved stakeholders and creditor advisors.

**e) Fee statements / monthly invoices**

20. This category includes all time spent by Rothschild & Co employees preparing its fee statements, including aggregating expenses, hours and exhibits. During the Compensation Period, Rothschild & Co spent time preparing its monthly fee statements for June 2018 through September 2018.

**f) Financial analysis / modeling**

21. Rothschild & Co spent significant time analyzing matters related to the fiscal plan, including any amendments and / or revisions thereof and financials for Title III and Non-Title III cases. With respect to the fiscal plan, Rothschild & Co worked directly with the Government and the Government's other advisors in the development of the Commonwealth's Draft Fiscal Plan, including design of the debt sustainability analysis, collecting key input sources, preparing supporting analyses and proposed measures and other documentation that supports the plan. In addition to the fiscal plan, Rothschild & Co created financial analysis relating to historical and forecasted liquidity, debt sustainability and implied recoveries for creditors in Title III and Non-Title III cases. The analysis performed includes building financial models, determining debt sustainability and analyzing implied recoveries to creditors based on certain restructuring scenarios. Rothschild & Co also assisted in developing liquidity projections for Title III and Non-Title III cases that were used with other Government advisors, creditor advisors, within mediation and distributed publicly.

**g) Financing**

22. This category includes time spent by Rothschild & Co professionals related to capital raising activities. Rothschild & Co spent a considerable amount of time analyzing and developing presentations on a potential Community Disaster Loan from the US Treasury, as well as emergency loans from the Central Government to PREPA and PRASA. Rothschild & Co discussed CDL loans with the Government and PROMESA Board's advisors. Rothschild & Co has pursued a third-party financing process for PREPA, requiring Rothschild & Co to manage a dataroom, aggregate and respond to due diligence requests, reach out to financial institutions with the wherewithal to complete complex and large financings and discuss available options and proposals with the Government and its advisors. Tasks performed by Rothschild & Co included reaching out to a number of third-party capital providers to solicit financing proposals and assisting the Debtors' management and other professionals in analyzing these proposals. Rothschild & Co participated in numerous calls with representatives from other Government advisors to discuss key terms of a potential financings and the executed TSA loan to PREPA. With regard to PRASA, Rothschild & Co has conducted numerous financial analyses and held discussions with the Central Government on liquidity requirements. Additionally, Rothschild & Co actively worked with the Central Government to attend to PRASA's financing issues.

**h) General presentations**

23. This category includes time spent by Rothschild & Co professionals preparing presentation materials for both internal and external use. Rothschild & Co has spent a considerable amount of time creating materials which are used to aid in discussions with the Government, other advisors to the Government, creditors, the PROMESA Board and other stakeholders. Additionally, presentations have been used to address strategy recommendations, key dates and timelines, complete due diligence requests and fulfill requests for information.

Rothschild & Co relies on its professionals to create presentations that can be used to convey status updates and pertinent information in the decision making process across all aspects of the restructuring process for both Title III and Non-Title III cases.

**i) Internal calls / meetings**

24. Rothschild & Co spent considerable time preparing for and participating in conference calls and in-person meetings with the Government and other Government advisors and lawyers to develop strategies, updates with regard to the status of the cases and develop documents/analyses for use in negotiations and to determine the path forward. These calls and meetings included discussions pertaining to Title III and Non-Title III cases, the Commonwealth Certified Fiscal Plan, draft and certified agency fiscal plans, Rule 2004 Discovery Requests, Adversary Proceedings, mediation and general case strategy. In preparation for these calls and meetings, Rothschild & Co created analyses and presentations that were distributed to the Government and other advisors. These discussions have been instrumental to synchronize efforts and analyze, among other things, the Debtors' overall reorganization strategy, strategic alternatives, appropriate next steps, timing of future actions, discussions with creditors and their advisors and general preparation in advance of meetings with other third parties.

**j) Other**

25. This category relates to other items not otherwise categorized herein.

**k) Travel time**

26. This category includes all travel time in relation to Rothschild & Co professionals traveling to and from meeting locations and the office or residential home. Travel time includes car trips to the airport and/or other ports of transportation, actual flight time, car and train time and travel to the final destination upon arrival at the required location.

**CERTIFICATION**

27. In accordance with Puerto Rico Local Bankruptcy Rule 2016-1(a)(4), the undersigned has reviewed the requirements of Puerto Rico Local Bankruptcy Rule 2016-1(a)(4) and certifies to the best of his information, knowledge, and belief that this Application complies with Puerto Rico Local Bankruptcy Rule 2016-1(a)(4). In this regard, and incorporated herein by reference, the *Certification of Dustin Mondell* in accordance with the U.S. Trustee Guidelines is attached hereto as **Exhibit A**.

**NO PRIOR APPLICATION**

28. No prior application for the relief requested by this Application has been made to this or any other court.

**WHEREFORE**, Rothschild & Co respectfully requests that the Court enter an order: (a) awarding Rothschild & Co's compensation for professional services provided during the Compensation Period in the amount of \$3,057,096.77; (b) reimbursement of actual, reasonable and necessary expenses incurred in the Compensation Period in the amount of \$63,468.70<sup>16</sup>; and (c) granting such other relief as is appropriate under the circumstances.

Dated: November 15, 2018  
New York, New York

Respectfully submitted,

/s/ Dustin Mondell  
Dustin Mondell  
**Rothschild & Co US Inc.**  
1251 Sixth Avenue  
New York, NY 10020  
Tel: (212) 403-5526

*Financial Advisor and Investment Banker to the Puerto Rico Fiscal Agency and Financial Advisory Authority*

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<sup>16</sup> Rothschild & Co continues to reconcile its expenses incurred during the compensation period and reserves the right to seek allowance and payment for any expenses incurred during the compensation period that have not been included in this Interim Fee Application.

**Exhibit A**

**CERTIFICATION**

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>17</sup>

PROMESA

Title III

No. 17 BK 3283-LTS

**Re: ECF No. 1063, 1150, 1715,  
3269**

(Jointly Administered)

**CERTIFICATION OF DUSTIN MONDELL PURSUANT TO PUERTO RICO LOCAL  
BANKRUPTCY RULE 2016-1(a)(4)**

Dustin Mondell, under penalty of perjury, certifies as follows:

1. I am a Director at Rothschild & Co US Inc. (“Rothschild & Co”). I make this certification in accordance with Rule 2016-1(a)(4) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”) regarding the contents of applications for compensation and expenses.

2. I am familiar with the work performed by Rothschild & Co for the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”), acting for or on behalf of the Debtors.

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<sup>17</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

3. I have read the *Second Interim Application of Rothschild & Co US Inc. for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses As Financial Advisor and Investment Banker to the Debtors for the Period From June 1, 2018 through September 30, 2018* (the “Application”), and the facts set forth therein are true and correct to the best of my knowledge, information, and belief.

4. To the best of my knowledge, information, and belief, formed after reasonable inquiry, the fees and disbursements sought in the Application are permissible under PROMESA, the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Interim Compensation Order, and the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico.

Dated: November 15, 2018

/s/ Dustin Mondell  
Dustin Mondell



**Exhibit B**  
**TIME RECORDS<sup>18</sup>**

Date	Project	Category	Activity	Hours
<b>Dustin Mondell</b>				
9/25/2018	CW General	Review fee application for month of August	Fee statements / monthly invoices	1.0
9/22/2018	PREPA	Analysis of PREPA financial model	Financial analysis / modeling	2.0
9/21/2018	CW General	Bi-weekly creditor prep call with AAFAF advisors	Internal calls / meetings	0.5
9/21/2018	CW General	Bi-weekly creditor call	Creditor discussions	0.5
9/21/2018	CW General	General review of restructuring strategy deck	General presentations	3.5
9/21/2018	CW General	Review of Commonwealth debt model	Financial analysis / modeling	2.0
9/20/2018	CW General	Call with AAFAF and team regarding COFINA legislation	Internal calls / meetings	2.0
9/20/2018	PREPA	PREPA strategy meetings with AAFAF advisors	Internal calls / meetings	5.0
9/20/2018	CW General	Review of bi-weekly creditor deck presentation	General presentations	1.5
9/18/2018	CW General	Review of and revisions to PRIFA / Ports strategy deck	General presentations	1.0
9/18/2018	CW General	Team discussion to update and review PRIFA / Ports strategy deck	Internal calls / meetings	0.5
9/17/2018	CW General	Review of Commonwealth debt model	Financial analysis / modeling	0.5
9/16/2018	CW General	Restructuring strategy deck review	General presentations	4.3
9/15/2018	CW General	Review of Commonwealth consolidated restructuring strategy deck	General presentations	3.3
9/15/2018	CW General	Team meeting for revisions and next steps for Commonwealth strategy	General presentations	0.5
9/14/2018	PREPA	Creditor mediation call to discuss PREPA negotiations	Creditor discussions	0.7
9/13/2018	CW General	Call with team regarding commonwealth strategy deck	Internal calls / meetings	0.5
9/13/2018	CW General	PRIFA strategy review call with AAFAF advisors	Internal calls / meetings	1.0
9/12/2018	PREPA	PREPA meeting with AAFAF advisors	Internal calls / meetings	0.5
9/12/2018	PREPA	Meeting with Ad Hoc advisors to discuss PREPA rate protections	External calls / meetings	1.5
9/11/2018	CW General	Call with team to discuss commonwealth presentation draft	Internal calls / meetings	0.4
9/11/2018	CW General	Meeting with Government of Puerto Rico	Internal calls / meetings	1.0
9/10/2018	CW General	Meeting with OMM to discuss restructuring strategy deck	Internal calls / meetings	3.5
9/10/2018	CW General	Review of POA strategy deck	General presentations	3.0
9/9/2018	CW General	Review of restructuring strategy deck	General presentations	5.3
9/9/2018	CW General	Review of Commonwealth cap tables	Financial analysis / modeling	1.5
9/9/2018	CW General	Review of restructuring strategy deck	General presentations	1.5
9/8/2018	CW General	Advisor Restructuring overview deck update call with AAFAF advisors	Internal calls / meetings	1.0
9/8/2018	CW General	Review of restructuring strategy deck draft	General presentations	2.5
9/8/2018	CW General	Strategy review call with AAFAF advisors	Internal calls / meetings	0.3
9/8/2018	CW General	Review of Commonwealth Plan of Adjustment financial model	Financial analysis / modeling	2.5
9/8/2018	CW General	Analysis and review of claims and COFINA documents	General presentations	3.0
9/5/2018	CW General	Process and negotiation update discussion with creditors	Creditor discussions	2.0
9/5/2018	CW General	Review of status updates for AAFAF	General presentations	1.0
9/5/2018	CW General	Review of July-August fee application	Fee statements / monthly invoices	1.5
9/4/2018	CW General	Bi-weekly creditor call presentation review	General presentations	3.5
9/4/2018	PREPA	PREPA process update call with advisors	Internal calls / meetings	0.5
9/4/2018	PREPA	PREPA RSA call with AAFAF advisors	Internal calls / meetings	1.0
9/4/2018	CW General	COFINA call with AAFAF advisors	Internal calls / meetings	1.5
9/4/2018	CW General	Bi-weekly creditor call presentation review	General presentations	2.0
9/4/2018	CW General	Process and negotiation update discussion with creditors	Creditor discussions	0.5
9/4/2018	PREPA	Review of PREPA financial model with Rothschild team	Financial analysis / modeling	3.0
8/27/2018	CW General	Review of COFINA term sheet and plan support agreement	Case administration	1.0
8/27/2018	CW General	Pre-meeting call w/ AAFAF and counsel	Internal calls / meetings	0.5
8/27/2018	CW General	Mediation session with COFINA creditors	Mediation	2.5
8/27/2018	PREPA	Call w/ Proskauer & OMM and PREPA creditors re term sheet documentation	External calls / meetings	1.2
8/27/2018	CW General	Review and revision of memo for AAFAF	Case administration	0.7
8/26/2018	CW General	Work on COFINA fiscal plan analysis	Financial analysis / modeling	5.5
8/26/2018	CW General	Work on COFINA fiscal plan analysis	Financial analysis / modeling	5.5
8/25/2018	CW General	Call w/ GO creditor	Creditor discussions	0.2
8/24/2018	CW General	Call w/ Miller Buckfire	External calls / meetings	0.2
8/24/2018	CW General	Call w/ OMM, Ankura and other advisors re COFINA fiscal plan	Internal calls / meetings	0.8
8/24/2018	CW General	Bi-weekly call with mediation creditor group	Creditor discussions	0.3
8/24/2018	CW General	Call w/ Citi re COFINA negotiation	External calls / meetings	0.5
8/24/2018	CW General	Call w/ AAFAF and OMM re COFINA negotiation	Internal calls / meetings	1.2
8/23/2018	CW General	Call w/ BAML re COFINA	Internal calls / meetings	0.4
8/23/2018	CW General	Internal call re COFINA process	Internal calls / meetings	0.5
8/23/2018	CW General	Calls w/ AAFAF and counsel re COFINA negotiation	Internal calls / meetings	2.8
8/23/2018	CW General	Call w/ Citi re COFINA negotiation	External calls / meetings	0.4
8/21/2018	CW General	Call w/ AAFAF re COFINA term sheet	Internal calls / meetings	0.5

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During the Compensation Period, Rothschild expended significant time providing financial advisory and investment banking services to instrumentalities and public corporations of the Commonwealth in accordance with its engagement contract, which entities include PRASA, GDB, PBA, PRIDCO, UPR, PRIFA / Ports, AMA / MBA and PRCCDA. As these entities are not debtors under Title III of PROMESA, Rothschild professionals' hours associated with providing such services to these entities are included only in aggregate herein. Non-Title III time detail will be given to the Fee Examiner upon request.

Date	Project	Category	Activity	Hours
<b>Dustin Mondell (cont'd)</b>				
8/19/2018	CW General	Call w/ AAFAF and counsel re COFINA term sheet	Internal calls / meetings	1.0
8/19/2018	CW General	Review of fiscal plan draft	Financial analysis / modeling	3.0
8/19/2018	CW General	Time records	Case administration	0.4
8/18/2018	CW General	Call w/ group re COFINA term sheet	Internal calls / meetings	1.2
8/17/2018	PREPA	Mediation group call re PREPA	Creditor discussions	0.6
8/17/2018	PREPA	PREPA call w/ mediation group	Creditor discussions	1.0
8/17/2018	CW General	Review strategic alternatives	Internal calls / meetings	0.8
8/16/2018	CW General	Work on restructuring strategy deck	General presentations	2.0
8/16/2018	CW General	Work on restructuring strategy deck	General presentations	2.0
8/16/2018	CW General	Calls w/ AAFAF re COFINA term sheet	Internal calls / meetings	1.1
8/16/2018	PREPA	Call w/ PREPA advisors	Internal calls / meetings	0.5
8/16/2018	CW General	Call w/ FTI	External calls / meetings	0.3
8/15/2018	CW General	Work on restructuring strategy deck	General presentations	4.5
8/15/2018	CW General	Call w/ AAFAF and advisors re COFINA term sheet	Internal calls / meetings	0.5
8/15/2018	CW General	Call w/ OMM on restructuring strategy deck	Internal calls / meetings	0.5
8/15/2018	CW General	Work on restructuring strategy deck	General presentations	4.5
8/14/2018	CW General	Work on restructuring strategy deck	General presentations	4.0
8/14/2018	CW General	Call w/ Moody's re COFINA settlement	External calls / meetings	0.5
8/14/2018	CW General	Call w/ Assured re fiscal plan analysis	Creditor discussions	2.0
8/14/2018	CW General	Work on restructuring strategy deck	General presentations	4.0
8/13/2018	CW General	Work on restructuring strategy deck	General presentations	5.0
8/13/2018	PREPA	PREPA status update call	Internal calls / meetings	0.5
8/13/2018	CW General	Work on restructuring strategy deck	General presentations	5.0
8/13/2018	CW General	Travel from NY to San Juan	Travel time	6.5
8/13/2018	CW General	Meeting w/ AAFAF team	Internal calls / meetings	1.0
8/11/2018	PREPA	PREPA financial analysis	Financial analysis / modeling	4.0
8/10/2018	CW General	Preparation of slides	General presentations	6.0
8/10/2018	CW General	Review of time records	Case administration	0.5
8/10/2018	CW General	Preparation of slides	General presentations	6.0
8/10/2018	CW General	Prep call for bi-weekly creditor call	Internal calls / meetings	0.5
8/10/2018	CW General	Creditor mediation call	Creditor discussions	0.5
8/10/2018	CW General	Call w/ Barclays re COFINA transaction	Creditor discussions	0.5
8/9/2018	CW General	Work on presentation	General presentations	4.0
8/9/2018	CW General	Meeting w/ OMM re presentation draft	Internal calls / meetings	1.2
8/8/2018	PREPA	PREPA model review	Financial analysis / modeling	2.0
8/8/2018	CW General	Call w/ OMM re draft presentation work	Internal calls / meetings	1.0
8/7/2018	CW General	Review of debt model revisions	Financial analysis / modeling	2.0
8/5/2018	CW General	Work on COFINA slides	General presentations	2.5
8/5/2018	CW General	Work on COFINA slides	General presentations	2.5
8/4/2018	CW General	Work on COFINA slides	General presentations	2.0
8/4/2018	CW General	Call w/ Citi re COFINA negotiation	External calls / meetings	0.5
8/4/2018	CW General	Call w/ OMM re slides	Internal calls / meetings	0.5
8/4/2018	CW General	Work on COFINA slides	General presentations	2.0
8/3/2018	PREPA	PREPA creditor call	Creditor discussions	1.0
8/3/2018	CW General	Internal meeting on briefing book presentation	Internal calls / meetings	0.4
8/3/2018	CW General	Call w/ OMM on COFINA settlement negotiation	Internal calls / meetings	1.0
8/2/2018	PREPA	Call w/ PREPA advisors regarding RSA issues	Internal calls / meetings	0.6
8/2/2018	CW General	COFINA mediation session	Mediation	13.0
8/2/2018	CW General	Mtg w/ GO creditors	Creditor discussions	1.0
8/2/2018	CW General	POA presentation review	Internal calls / meetings	1.0
8/1/2018	CW General	COFINA mediation session	Creditor discussions	12.0
7/31/2018	CW General	Review of status memo to AAFAF	Case administration	1.0
7/31/2018	PREPA	PREPA claims analysis	Financial analysis / modeling	5.0
7/31/2018	CW General	Review of status memo to AAFAF	General presentations	1.0
7/31/2018	CW General	Call w/ GO creditor	Creditor discussions	0.4
7/31/2018	CW General	COFINA mediation session	Mediation	11.0
7/31/2018	CW General	Call w/ AAFAF team re progress in COFINA session	Internal calls / meetings	0.5
7/30/2018	PREPA	Call w/ AAFAF re PREPA terms	Internal calls / meetings	1.2
7/30/2018	CW General	Internal procedures meeting	Internal calls / meetings	0.4
7/30/2018	PREPA	PREPA claims analysis	Financial analysis / modeling	4.0
7/27/2018	PREPA	PREPA proposal analysis	Financial analysis / modeling	6.0
7/27/2018	CW General	Mediation group bi-weekly call	Creditor discussions	0.5
7/27/2018	CW General	Call w/ Citi re COFINA	External calls / meetings	0.5
7/26/2018	CW General	Call w/ AAFAF re COFINA terms	Internal calls / meetings	1.5
7/26/2018	CW General	Follow up call w/ AAFAF re COFINA	Internal calls / meetings	1.0
7/26/2018	PREPA	PREPA proposal analysis	Financial analysis / modeling	12.0
7/25/2018	CW General	Call w/ OMM and BAML re COFINA structure	Internal calls / meetings	0.7
7/25/2018	PREPA	PREPA proposal analysis	Financial analysis / modeling	8.0
7/24/2018	PREPA	Call w/ Citi re PREPA analysis	External calls / meetings	1.0
7/24/2018	PREPA	Call w/ OMM and BAML re PREPA terms	Internal calls / meetings	1.0
7/24/2018	PREPA	PREPA proposal analysis	Financial analysis / modeling	11.0
7/23/2018	PREPA	PREPA proposal analysis	Financial analysis / modeling	11.0
7/22/2018	PREPA	PREPA proposal analysis	Financial analysis / modeling	11.0
7/21/2018	PREPA	PREPA proposal analysis	Financial analysis / modeling	11.0
7/20/2018	PREPA	PREPA mediation group call	Creditor discussions	1.0

Date	Project	Category	Activity	Hours
<b>Dustin Mondell (cont'd)</b>				
7/20/2018	PREPA	PREPA proposal analysis	Financial analysis / modeling	8.0
7/17/2018	CW General	Meeting w/ Proskauer & Citi re COFINA	External calls / meetings	2.0
7/17/2018	CW General	Meeting at OMM	Internal calls / meetings	3.5
7/17/2018	CW General	Work session at BAML w/ AAFAF team	Internal calls / meetings	6.5
7/17/2018	PREPA	Call w/ PREPA counsel	Internal calls / meetings	0.5
7/17/2018	PREPA	Review of PREPA legislation	Case administration	2.5
7/16/2018	CW General	Review of settlement analysis	Financial analysis / modeling	2.0
7/16/2018	CW General	Work on settlement slides	General presentations	2.5
7/16/2018	CW General	Review of market pricing data	Case administration	0.3
7/16/2018	CW General	Meeting w/ AAFAF and advisors re settlement strategy	Internal calls / meetings	4.0
7/15/2018	CW General	Work session with AAFAF team, BAML and counsel	Internal calls / meetings	11.0
7/14/2018	CW General	Work on GO COFINA presentation	General presentations	4.5
7/14/2018	CW General	Review of Detroit case study information	General presentations	1.5
7/14/2018	CW General	Work on GO COFINA presentation	General presentations	4.5
7/14/2018	CW General	Review of Detroit case study information	General presentations	1.5
7/13/2018	CW General	Mediation bi-weekly call	Creditor discussions	0.5
7/13/2018	CW General	Review of fee application materials	Fee statements / monthly invoices	1.5
7/13/2018	CW General	Meet w/ team re GO COFINA slides and analysis	Internal calls / meetings	0.8
7/12/2018	CW General	Call w/ AAFAF re mediation process	Internal calls / meetings	1.0
7/12/2018	CW General	Meeting w/ team re Detroit research	Internal calls / meetings	0.5
7/12/2018	PREPA	Call w/ OMM and Filsinger re financing	Financing	0.5
7/12/2018	CW General	Call w/ GO creditor	Creditor discussions	0.4
7/12/2018	CW General	Review of status memo to AAFAF	Case administration	0.5
7/12/2018	CW General	Call w/ BAML	Internal calls / meetings	0.4
7/11/2018	CW General	Work on settlement slides	General presentations	6.0
7/11/2018	CW General	Call w/ Phoenix	External calls / meetings	0.5
7/11/2018	CW General	Call w/ BAML re COFINA analysis	Internal calls / meetings	0.5
7/11/2018	CW General	Call w/ advisors re COFINA negotiation	Internal calls / meetings	0.5
7/11/2018	CW General	Work on settlement slides	General presentations	6.0
7/10/2018	CW General	Work on settlement slides	General presentations	7.5
7/10/2018	CW General	Call w/ FTI re COFINA settlement	External calls / meetings	0.5
7/10/2018	CW General	Call w/ Citi	External calls / meetings	0.8
7/10/2018	CW General	Work on settlement slides	General presentations	7.5
7/10/2018	CW General	Review of BAML financial scenario work	Financial analysis / modeling	0.7
7/10/2018	CW General	Call w/ AAFAF and advisors re draft slides	Internal calls / meetings	1.5
7/9/2018	PREPA	Load forecast analysis	Financial analysis / modeling	2.0
7/9/2018	CW General	Internal team check in	Internal calls / meetings	0.5
7/9/2018	PREPA	Call w/ Citi and other advisors re PREPA transformation	External calls / meetings	0.5
7/9/2018	CW General	Review of settlement analysis	Financial analysis / modeling	1.1
7/9/2018	PREPA	Review of draft PREPA correspondence materials	Case administration	0.8
7/9/2018	PREPA	Review of PREPA forecast & slides	Financial analysis / modeling	1.3
7/9/2018	CW General	Review of fee application	Fee statements / monthly invoices	1.7
7/8/2018	PREPA	Work with team on debt sustainability analysis	Financial analysis / modeling	1.3
7/8/2018	PREPA	Call w/ PREPA team re pension work	Internal calls / meetings	0.4
7/8/2018	PREPA	Call w/ S. Pratt re PREPA negotiation	Internal calls / meetings	0.3
7/7/2018	CW General	Call w/ OMM re creditor negotiation	Internal calls / meetings	0.3
7/7/2018	CW General	Correspondence w/ creditors re process / status	Creditor discussions	0.4
7/7/2018	CW General	Review and revision of POA slides	General presentations	3.0
7/6/2018	PREPA	PREPA call w/ mediation group	Creditor discussions	1.0
7/6/2018	CW General	CW call w/ mediation group	Creditor discussions	0.5
7/6/2018	CW General	Call w/ OMM and BAML re COFINA structure	Internal calls / meetings	1.5
7/6/2018	PREPA	Call w/ GS re PREPA financing	External calls / meetings	0.4
7/6/2018	CW General	Review of GO / COFINA financial analysis	Financial analysis / modeling	1.3
7/6/2018	CW General	Follow up call w/ BAML team	Internal calls / meetings	0.8
7/6/2018	CW General	Edits of GO COFINA slides	General presentations	0.3
7/6/2018	CW General	Meeting w/ team on GO COFINA financial modeling	Internal calls / meetings	1.2
7/5/2018	PREPA	Call w/ Latham re PREPA	External calls / meetings	0.4
7/5/2018	PREPA	Call w/ Kirkland re PREPA	External calls / meetings	0.4
7/5/2018	CW General	Call w/ OMM re retiree dialogue	Internal calls / meetings	0.5
7/5/2018	CW General	Call w/ AAFAF team re fiscal plan analysis	Internal calls / meetings	1.0
7/5/2018	CW General	Review of time records	Fee statements / monthly invoices	0.6
7/5/2018	CW General	Call w/ GO holder	Creditor discussions	0.5
7/5/2018	CW General	Review of slides for bi-weekly creditor call	General presentations	0.8
7/5/2018	PREPA	Call w/ Filsinger team re PREPA slides	Internal calls / meetings	0.3
7/5/2018	CW General	Preparation of status memo for AAFAF team	Case administration	1.5
7/3/2018	CW General	Call w/ Goldin	Creditor discussions	0.4
7/3/2018	CW General	Review of contract draft	Case administration	1.0
7/3/2018	PREPA	Review of draft PREPA correspondence	Case administration	0.5
7/3/2018	PREPA	Call w/ AAFAF and advisors re PREPA negotiation	Internal calls / meetings	1.0
7/3/2018	PREPA	Review of PREPA presentation	General presentations	0.7
7/3/2018	CW General	Review of FP comparison analysis	Financial analysis / modeling	0.6
7/2/2018	CW General	Internal team meeting on week's key workstreams	Internal calls / meetings	0.2
7/2/2018	PREPA	Call w/ Citi re PREPA negotiation	External calls / meetings	0.4
7/2/2018	CW General	Call w/ BAML on CW debt analysis	Internal calls / meetings	0.5
7/2/2018	CW General	Review of BAML debt sizing analysis	Financial analysis / modeling	0.7

Date	Project	Category	Activity	Hours
<b>Dustin Mondell (cont'd)</b>				
7/2/2018	CW General	Call w/ advisors on COFINA workstream	Internal calls / meetings	0.4
7/2/2018	CW General	Prep for AAFAP call	Case administration	0.5
7/2/2018	PREPA	PREPA DIP proposal analysis	Financial analysis / modeling	3.0
7/1/2018	PREPA	PREPA claims analysis	Financial analysis / modeling	2.0
7/1/2018	CW General	Call w/ AAFAP team and OMM	Internal calls / meetings	1.2
7/1/2018	CW General	Call w/ OMM to refine strategy	Internal calls / meetings	0.5
6/29/2018	PREPA	Creditor mediation call re PREPA	Creditor discussions	1.0
6/29/2018	PREPA	Revision of PREPA negotiation slides	General presentations	1.5
6/29/2018	PREPA	Call w/ potential PREPA DIP lender	Financing	0.5
6/29/2018	PREPA	Review of PREPA budget materials	Due Diligence	0.5
6/29/2018	PREPA	Review of PREPA RFP materials	Due Diligence	0.5
6/29/2018	CW General	Advisor call re fiscal plan process	Internal calls / meetings	0.5
6/29/2018	CW General	Call w/ Conway re SUT analysis	Due Diligence	0.3
6/29/2018	CW General	Call w/ advisor team re GO/COFINA	Internal calls / meetings	0.7
6/28/2018	PREPA	Call with BAML and CITI re: PREPA	External calls / meetings	0.5
6/28/2018	PREPA	Call w/ Citi on PREPA term sheets	External calls / meetings	0.5
6/28/2018	PREPA	Call w/ GT on PREPA term sheet	Internal calls / meetings	0.3
6/28/2018	CW General	Call w/ BAML and Ankura on CW General process	Internal calls / meetings	0.5
6/28/2018	CW General	Review of Conway SUT analysis	Due Diligence	0.5
6/28/2018	CW General	Review of contracting materials	Case administration	1.0
6/28/2018	CW General	Preparation of stakeholder matrix w/ BAML	General presentations	2.5
6/27/2018	CW General	Prep meeting w/ AAFAP and advisors	Internal calls / meetings	1.0
6/27/2018	CW General	Meetings w/ CW General and COFINA agents	Creditor discussions	2.0
6/27/2018	CW General	Call w/ Goldin	Creditor discussions	0.4
6/27/2018	CW General	Mtg w/ GO creditors	Creditor discussions	1.0
6/27/2018	CW General	Working session w/ AAFAP team, OMM, BAML and Ankura	Internal calls / meetings	5.0
6/26/2018	PREPA	Meeting w/ Assured & FOMB advisors	Creditor discussions	1.0
6/26/2018	PREPA	Pre call w/ GT re PREPA meeting	Internal calls / meetings	0.4
6/26/2018	CW General	Meeting at BAML re COFINA analysis	Internal calls / meetings	2.0
6/26/2018	CW General	All day meeting at OMM with counsel and AAFAP team	Internal calls / meetings	9.0
6/26/2018	CW General	Mtg w/ Miller Buckfire and Citi	Creditor discussions	0.8
6/25/2018	PREPA	Call with Greenberg re: privilege log	Case administration	0.5
6/25/2018	CW General	Review of Citi materials on COFINA	External calls / meetings	0.7
6/25/2018	CW General	Call w/ AAFAP and advisors re mediation group communication	Internal calls / meetings	0.5
6/25/2018	CW General	Review of Citi tax analysis	Financial analysis / modeling	0.8
6/25/2018	CW General	Meeting w/ FTI re COFINA settlement	Creditor discussions	1.0
6/25/2018	CW General	Meeting w/ FOMB advisors and mediation team re COFINA settlement	Creditor discussions	2.2
6/24/2018	CW General	Correspondence w/ Citi re GO/COFINA efforts	External calls / meetings	0.5
6/23/2018	CW General	Correspondence w/ FTI	Creditor discussions	0.2
6/22/2018	PREPA	PREPA - creditor call	External calls / meetings	1.0
6/22/2018	CW General	Meeting at AAFAP re open workstreams	Internal calls / meetings	0.4
6/21/2018	PREPA	PREPA - call with Citi	External calls / meetings	0.8
6/21/2018	PREPA	PREPA - weekly team call	External calls / meetings	1.0
6/21/2018	CW General	Catch up call w/ BAML team	Internal calls / meetings	0.7
6/21/2018	CW General	Call w/ team on status of GO/COFINA work	Internal calls / meetings	0.5
6/20/2018	PREPA	PREPA meeting at Proskauer	Creditor discussions	1.8
6/20/2018	PREPA	PREPA transformation process call	Internal calls / meetings	0.8
6/20/2018	PREPA	PREPA call with AAFAP	External calls / meetings	1.0
6/20/2018	CW General	Call w/ Phoenix	External calls / meetings	0.5
6/20/2018	CW General	Mtg w/ Citi and BAML	External calls / meetings	1.0
6/20/2018	CW General	Meeting w/ BAML re COFINA analysis	Internal calls / meetings	1.0
6/20/2018	CW General	Call w/ AAFAP and advisors re POA analysis	Internal calls / meetings	1.0
6/20/2018	CW General	Internal coordination meeting w/ team	Internal calls / meetings	0.5
6/19/2018	PREPA	Call w/ Citi, BAML and GT re PREPA	External calls / meetings	0.8
6/19/2018	CW General	Revisions to POA slides	General presentations	1.8
6/19/2018	CW General	Travel from San Juan to NY	Travel Time	7.5
6/18/2018	PREPA	P3 Meeting	Financing	0.5
6/18/2018	CW General	Travel from NY to San Juan	Travel Time	7.5
6/18/2018	CW General	Meeting at AAFAP to review GO/COFINA presentation & analysis	Internal calls / meetings	2.5
6/17/2018	PREPA	Call w/ GT re PREPA schedule	Internal calls / meetings	0.5
6/17/2018	PREPA	Call w/ Citi on PREPA process	External calls / meetings	0.4
6/17/2018	CW General	Call w/ BAML and Ankura re financial model scenario	Internal calls / meetings	0.4
6/17/2018	CW General	Call w/ AAFAP team re financial analysis	Internal calls / meetings	0.8
6/17/2018	CW General	Review and revision of POA slides	General presentations	5.5
6/17/2018	CW General	Call w/ OMM re COFINA analysis	Internal calls / meetings	0.5
6/16/2018	CW General	Work on POA slides	General presentations	1.5
6/16/2018	CW General	Call w/ BAML re GO/COFINA issues	Internal calls / meetings	0.4
6/16/2018	CW General	Advisors pre-call	Internal calls / meetings	1.0
6/16/2018	CW General	Call w/ AAFAP team and advisors re COFINA settlement	Internal calls / meetings	2.0
6/16/2018	CW General	Post call w/ OMM and BAML	Internal calls / meetings	0.7
6/16/2018	CW General	Revision to POA slides post-discussion	General presentations	4.0
6/15/2018	PREPA	Review of Citi slides for PREPA	Creditor discussions	0.5
6/15/2018	CW General	Bi-weekly creditor update call	Creditor discussions	0.5
6/15/2018	CW General	Call w/ Miller Buckfire re SUT analysis	Due Diligence	0.3
6/15/2018	CW General	Meeting w/ BAML re GO / COFINA workstream	Internal calls / meetings	2.0

Date	Project	Category	Activity	Hours
<b>Dustin Mondell (cont'd)</b>				
6/15/2018	CW General	Call w/ OMM and FA's to review GO/COFINA presentation materials	Internal calls / meetings	0.8
6/15/2018	CW General	Work session with BAML, Ankura and OMM on POA slides	Internal calls / meetings	4.0
6/14/2018	CW General	Call w/ AAFAF re GO / COFINA presentation & analysis	Internal calls / meetings	2.0
6/14/2018	CW General	All day work session with BAML and OMM re POA presentation	General presentations	13.0
6/14/2018	CW General	Review of bi-weekly creditor update materials	General presentations	0.4
6/13/2018	CW General	Call w/ Phoenix	External calls / meetings	0.5
6/13/2018	CW General	Call w/ BAML and OMM re GO / COFINA analysis	Internal calls / meetings	0.8
6/13/2018	CW General	Review of GO / COFINA analysis with team	Internal calls / meetings	1.6
6/13/2018	CW General	Call w/ AAFAF team re presentation & financial analysis	Internal calls / meetings	1.0
6/13/2018	CW General	Review of POA presentation materials and analysis	General presentations	2.5
6/12/2018	PREPA	Preparation for creditor sessions	Case administration	1.5
6/12/2018	PREPA	Preparation meeting w/ AAFAF and advisors	Internal calls / meetings	3.5
6/12/2018	PREPA	Meeting w/ PREPA creditors	Creditor discussions	2.0
6/12/2018	PREPA	PREPA - meeting debrief	Internal calls / meetings	1.0
6/11/2018	PREPA	Meeting w/ GT re PREPA	Internal calls / meetings	2.0
6/11/2018	CW General	Prep meeting w/ AAFAF and advisors	Internal calls / meetings	1.5
6/11/2018	CW General	Mtg w/ Agents	Creditor discussions	2.0
6/11/2018	CW General	Meeting w/ AAFAF advisors	Internal calls / meetings	8.0
6/10/2018	CW General	Call w/ Citi and BAML re GO / COFINA	External calls / meetings	0.5
6/10/2018	CW General	Review of legal analysis provided by OMM re COFINA settlement	Case administration	1.0
6/10/2018	CW General	Review of GSA materials provided by OMM	Internal calls / meetings	0.8
6/9/2018	CW General	Review of draft POA slides	General presentations	1.0
6/9/2018	CW General	Call w/ BAML re slides	General presentations	0.4
6/8/2018	PREPA	Work on PREPA analysis & slides	General presentations	2.5
6/8/2018	CW General	Call w/ AAFAF staff and advisors re creditor negotiations	Internal calls / meetings	2.5
6/8/2018	CW General	Call w/ Retiree advisors	Creditor discussions	0.4
6/8/2018	CW General	Meeting w/ OMM and BAML re COFINA	Internal calls / meetings	3.0
6/7/2018	PREPA	PREPA - update call	External calls / meetings	1.0
6/7/2018	PREPA	PREPA meetings re: bondholder negotiations	External calls / meetings	2.0
6/7/2018	PREPA	Work on PREPA analysis & slides	General presentations	1.3
6/7/2018	CW General	Meeting with BAML re COFINA analysis	Internal calls / meetings	3.0
6/7/2018	CW General	Call w/ OMM re COFINA proposal	Internal calls / meetings	0.5
6/6/2018	PREPA	P3 Meeting	Internal calls / meetings	0.5
6/6/2018	CW General	Travel from San Juan to NY	Travel Time	7.5
6/6/2018	CW General	Mtg with Sr COFINA advisors	Creditor discussions	0.5
6/6/2018	CW General	Call w/ AAFAF and counsel	Internal calls / meetings	1.0
6/5/2018	CW General	Mtg w/ Citi and BAML	External calls / meetings	0.8
6/5/2018	CW General	Meeting at AAFAF re GO / COFINA negotiations	Internal calls / meetings	2.0
6/5/2018	CW General	Meetings at AAFAF re PRASA	Internal calls / meetings	3.0
6/5/2018	CW General	Meeting w/ Proskauer, Citi and Gov advisors re PRASA	External calls / meetings	2.5
6/4/2018	PREPA	PREPA - transformation process call	Internal calls / meetings	1.0
6/3/2018	PREPA	Call with team re PREPA schedule	Internal calls / meetings	0.5
6/3/2018	CW General	Review of time records	Case administration	0.5
6/1/2018	PREPA	Review of PREPA authorizing legislation	Internal calls / meetings	3.0
6/1/2018	PREPA	Call w/ Filsinger team re PREPA budget	Internal calls / meetings	0.5
6/1/2018	CW General	Review of creditor mediation slides	Creditor discussions	0.5
6/1/2018	CW General	Bi-weekly creditor update call	Creditor discussions	0.5
6/1/2018	CW General	Review of draft POA analysis	Financial analysis / modeling	1.0
<b>Title III</b>				<b>641.5</b>
<b>Non-Title III</b>				<b>451.8</b>
<b>Total</b>				<b>1,093.3</b>



Date	Project	Category	Activity	Hours
<b>Jonathan Brownstein</b>				
6/29/2018	PREPA	Creditor mediation call re PREPA	Creditor discussions	1.0
6/29/2018	PREPA	Call w/ potential PREPA DIP lender	Financing	0.5
6/28/2018	PREPA	Call with BAML and CITI re: PREPA	External calls / meetings	0.5
6/28/2018	PREPA	Call w/ GT on PREPA term sheet	Internal calls / meetings	0.3
6/26/2018	PREPA	Meeting w/ Assured & FOMB advisors	Creditor discussions	1.0
6/26/2018	PREPA	Pre call w/ GT re PREPA meeting	Internal calls / meetings	0.4
6/25/2018	PREPA	PREPA retention materials	Case administration	0.8
6/25/2018	PREPA	Call with Greenberg re: privilege log	Case administration	0.5
6/25/2018	PREPA	Review of PREPA materials	Creditor discussions	0.5
6/24/2018	PREPA	Financial analysis re: creditor discussions	Financial analysis / modeling	2.5
6/22/2018	PREPA	PREPA - creditor call	External calls / meetings	1.0
6/21/2018	PREPA	PREPA - call with Citi	External calls / meetings	0.8
6/21/2018	PREPA	PREPA - weekly team call	External calls / meetings	1.0
6/20/2018	PREPA	PREPA meeting at Proskauer	Creditor discussions	1.8
6/20/2018	PREPA	PREPA transformation process call	Internal calls / meetings	0.8
6/20/2018	PREPA	PREPA call with AAFAF	External calls / meetings	1.0
6/19/2018	PREPA	Call w/ Citi, BAML and GT re PREPA	External calls / meetings	0.8
6/18/2018	PREPA	P3 materials review	Financing	1.8
6/18/2018	PREPA	P3 Meeting	Financing	0.5
6/17/2018	PREPA	Call w/ GT re PREPA schedule	Internal calls / meetings	0.5
6/17/2018	PREPA	Call w/ Citi on PREPA process	External calls / meetings	0.4
6/15/2018	PREPA	Review of Citi slides for PREPA	Creditor discussions	0.5
6/12/2018	PREPA	Preparation meeting w/ AAFAF and advisors	Internal calls / meetings	3.5
6/12/2018	PREPA	Meeting w/ PREPA creditors	Creditor discussions	2.0
6/12/2018	PREPA	PREPA - meeting debrief	Internal calls / meetings	1.0
6/11/2018	PREPA	Meeting w/ GT re PREPA	Internal calls / meetings	2.0
6/8/2018	PREPA	Review of PREPA materials	Financial analysis / modeling	0.8
6/7/2018	PREPA	PREPA - update call	External calls / meetings	1.0
6/7/2018	PREPA	PREPA meetings re: bondholder negotiations	External calls / meetings	2.0
6/6/2018	PREPA	P3 Meeting	Internal calls / meetings	0.5
6/4/2018	PREPA	PREPA - transformation process call	Internal calls / meetings	1.0
6/3/2018	PREPA	Call with team re PREPA schedule	Internal calls / meetings	0.5
6/1/2018	PREPA	PREPA fee application preparation	Fee statements / monthly invoices	1.0
6/1/2018	PREPA	Call w/ Filsinger team re PREPA budget	Internal calls / meetings	0.5
<b>Title III</b>				<b>34.4</b>
<b>Non-Title III</b>				<b>62.2</b>
<b>Total</b>				<b>96.6</b>

Date	Project	Category	Activity	Hours
<b>Victor D'Agata</b>				
9/26/2018	CW General	Drafting of POA strategy deck for AAFAP	General presentations	2.0
9/25/2018	CW General	Review of COFINA Fiscal Plan draft	Financial analysis / modeling	2.8
9/24/2018	CW General	Review of RX overview of entities strategy deck	General presentations	1.8
9/24/2018	CW General	Review COFINA transaction terms with lawyers	Internal calls / meetings	1.5
9/17/2018	CW General	Review commonwealth debt model revisions	Financial analysis / modeling	2.3
9/14/2018	CW General	Review of Commonwealth debt model revisions	Financial analysis / modeling	3.3
9/13/2018	CW General	Creation and review of POA strategy deck for AAFAP	General presentations	2.8
9/12/2018	CW General	Creation and review of POA strategy deck for AAFAP	General presentations	4.0
9/11/2018	CW General	Update of slides for POA strategy deck for AAFAP	General presentations	4.7
9/10/2018	CW General	Update of slides for POA strategy deck for AAFAP	Internal calls / meetings	3.7
9/9/2018	CW General	Update of slides for POA strategy deck for AAFAP	General presentations	6.3
9/8/2018	CW General	Update of slides for POA strategy deck for AAFAP	General presentations	1.0
9/8/2018	CW General	Review of bi-weekly creditor call presentation	General presentations	2.5
9/6/2018	CW General	Commonwealth Fiscal Plan draft review	General presentations	4.5
8/28/2018	CW General	POA internal advisor / AAFAP strategy meeting	Internal calls / meetings	1.5
8/28/2018	CW General	Debrief and strategic focus strategy session with AAFAP and AAFAP advisors	Internal calls / meetings	1.5
8/24/2018	CW General	Call w/ OMM, Ankura and other advisors re COFINA fiscal plan	Internal calls / meetings	0.8
8/24/2018	CW General	Bi-weekly call with mediation creditor group	Creditor discussions	0.3
8/24/2018	CW General	Call w/ AAFAP and OMM re COFINA negotiation	Internal calls / meetings	1.2
8/24/2018	CW General	COFINA Fiscal Plan call	Internal calls / meetings	1.2
8/24/2018	CW General	Restructuring strategy meeting with advisors	Internal calls / meetings	1.3
8/24/2018	CW General	Internal PRIDCO UPR PBA discussion with OMM and BofA	Internal calls / meetings	1.0
8/23/2018	CW General	Call w/ BAML re COFINA	Internal calls / meetings	0.4
8/23/2018	CW General	Internal call re COFINA process	Internal calls / meetings	0.5
8/23/2018	CW General	Calls w/ AAFAP and counsel re COFINA negotiation	Internal calls / meetings	2.8
8/21/2018	CW General	Call w/ AAFAP re COFINA term sheet	Internal calls / meetings	0.5
8/19/2018	CW General	Review of fiscal plan draft with advisors	Internal calls / meetings	3.0
8/19/2018	CW General	Fiscal Plan draft	General presentations	1.5
8/19/2018	CW General	Fiscal Plan draft	General presentations	2.8
8/19/2018	CW General	Review term sheet	General presentations	0.7
8/18/2018	CW General	Fiscal Plan draft	General presentations	2.2
8/18/2018	CW General	Fiscal Plan draft	Financial analysis / modeling	0.7
8/18/2018	CW General	Fiscal Plan draft	General presentations	6.0
8/17/2018	CW General	Review strategic alternatives with advisors	Internal calls / meetings	0.8
8/17/2018	CW General	Review term sheet	General presentations	0.7
8/16/2018	CW General	Fiscal Plan draft	General presentations	0.7
8/16/2018	CW General	Review term sheet	General presentations	0.7
8/16/2018	CW General	Review term sheet	General presentations	2.5
8/16/2018	CW General	COFINA Fiscal Plan draft	General presentations	6.5
8/16/2018	CW General	Review term sheet	External calls / meetings	1.0
8/16/2018	CW General	Update presentation on T3 and T6	General presentations	3.0
8/16/2018	CW General	Fiscal Plan draft	General presentations	6.0
8/15/2018	CW General	Call w/ AAFAP and advisors re COFINA term sheet	Internal calls / meetings	0.5
8/15/2018	CW General	Call w/ OMM on restructuring strategy deck	Internal calls / meetings	0.5
8/15/2018	CW General	Fiscal Plan draft	General presentations	0.5
8/15/2018	CW General	Fiscal Plan draft	General presentations	0.5
8/15/2018	CW General	Fiscal Plan draft	General presentations	1.5
8/15/2018	CW General	Fiscal Plan draft	General presentations	2.0
8/15/2018	CW General	Review term sheet	General presentations	0.5
8/15/2018	CW General	Update presentation on T3 and T6	General presentations	2.5
8/14/2018	CW General	Call w/ Moody's re COFINA settlement	External calls / meetings	0.5
8/14/2018	CW General	Call w/ Assured re fiscal plan analysis	Creditor discussions	2.0
8/14/2018	CW General	Fiscal Plan draft	Financial analysis / modeling	1.5
8/14/2018	CW General	Meeting with FOMB to discuss FP	External calls / meetings	3.7
8/14/2018	CW General	Travel	Travel time	3.3
8/14/2018	CW General	Travel	Travel time	4.0
8/13/2018	CW General	Fiscal Plan draft	General presentations	1.5
8/13/2018	CW General	POA update	General presentations	4.2
8/13/2018	CW General	Review term sheet	General presentations	2.0
8/13/2018	CW General	Review term sheet	General presentations	1.0
8/12/2018	CW General	DSA discussion with advisors	Internal calls / meetings	0.3
8/11/2018	CW General	Cap table update	Financial analysis / modeling	4.8
8/11/2018	CW General	Reviewing term sheet	General presentations	0.7
8/10/2018	CW General	POA update	General presentations	4.3
8/10/2018	CW General	Biweekly creditor call	Creditor discussions	0.5
8/9/2018	CW General	Debt profile	General presentations	2.7
8/9/2018	CW General	POA update	General presentations	2.5
8/8/2018	CW General	POA analysis	General presentations	2.0
8/7/2018	CW General	Mediation sessions	Mediation	10.3
8/6/2018	CW General	Preparing for mediation	Mediation	5.2
8/6/2018	CW General	Preparing for mediation	Mediation	1.3
8/6/2018	CW General	Preparing for mediation	Mediation	2.3
8/5/2018	CW General	Preparing for mediation	Mediation	2.7
8/4/2018	CW General	Preparing for mediation	Mediation	2.0
8/3/2018	CW General	POA analysis	General presentations	3.5

Date	Project	Category	Activity	Hours
<b>Victor D'Agata (cont'd)</b>				
8/3/2018	CW General	Preparing for mediation	Mediation	3.7
8/2/2018	CW General	Mediation sessions	Mediation	11.8
8/1/2018	CW General	Mediation sessions	Mediation	12.3
7/31/2018	CW General	Mediation sessions	Mediation	13.2
7/30/2018	CW General	Preparing for mediation	Mediation	5.7
7/30/2018	PREPA	Reviewing summary of prepa restructuring proposal terms	Financial analysis / modeling	1.2
7/30/2018	CW General	Preparing for mediation	Mediation	1.7
7/29/2018	PREPA	Reviewing summary of prepa restructuring proposal terms	Financial analysis / modeling	0.5
7/27/2018	CW General	Preparing for mediation	Mediation	1.0
7/27/2018	CW General	Fiscal plan baseline revenue update	Financial analysis / modeling	0.8
7/27/2018	CW General	Preparing for mediation	Mediation	1.2
7/27/2018	CW General	Biweekly creditor call	Creditor discussions	1.2
7/26/2018	PREPA	Reviewing summary of prepa restructuring proposal terms	Financial analysis / modeling	2.3
7/26/2018	CW General	Preparing for mediation	Mediation	1.2
7/26/2018	CW General	Preparing for mediation	Mediation	1.3
7/25/2018	PREPA	Reviewing summary of prepa restructuring proposal terms	Financial analysis / modeling	1.0
7/25/2018	PREPA	Reviewing summary of prepa restructuring proposal terms	Financial analysis / modeling	3.5
7/25/2018	CW General	Preparing for mediation	Mediation	2.0
7/25/2018	PREPA	Reviewing summary of prepa restructuring proposal terms	Financial analysis / modeling	4.0
7/24/2018	PREPA	Reviewing summary of prepa restructuring proposal terms	Financial analysis / modeling	2.8
7/24/2018	PREPA	Reviewing summary of prepa restructuring proposal terms	Financial analysis / modeling	3.0
7/24/2018	PREPA	Reviewing summary of prepa restructuring proposal terms	Financial analysis / modeling	5.2
7/24/2018	PREPA	Reviewing summary of prepa restructuring proposal terms	Financial analysis / modeling	1.0
7/23/2018	CW General	Discussion with AAFAF	Internal calls / meetings	0.5
7/23/2018	PREPA	Reviewing summary of PREPA restructuring proposal terms	Financial analysis / modeling	0.5
7/22/2018	HTA	Summary of clawback creditors	General presentations	1.0
7/21/2018	PREPA	Reviewing summary of prepa restructuring proposal terms	Financial analysis / modeling	0.5
7/21/2018	PREPA	Reviewing summary of prepa restructuring proposal terms	Financial analysis / modeling	0.5
7/20/2018	CW General	Call with client and advisors	Internal calls / meetings	3.8
7/20/2018	PREPA	Reviewing summary of prepa restructuring proposal terms	Financial analysis / modeling	1.5
7/20/2018	PREPA	Reviewing summary of prepa restructuring proposal terms	Financial analysis / modeling	0.5
7/18/2018	CW General	Meeting with client and advisors	Internal calls / meetings	3.5
7/18/2018	CW General	Preparing for mediation	Mediation	2.3
7/17/2018	CW General	Meeting with FOMB advisors	External calls / meetings	1.5
7/16/2018	CW General	Meeting with FAs and client	Internal calls / meetings	5.2
7/15/2018	CW General	Meeting with FAs and client	Internal calls / meetings	10.5
7/14/2018	CW General	Meeting with AAFAF team	Internal calls / meetings	4.0
7/14/2018	CW General	Travel from SJU to NYC	Travel time	5.8
7/13/2018	CW General	Travel from NYC to SJU	Travel time	6.3
7/13/2018	CW General	Discussion materials review for AAFAF	General presentations	3.3
7/12/2018	CW General	POA deck review	General presentations	2.3
7/11/2018	CW General	POA amendments	General presentations	6.8
7/11/2018	CW General	Baseline review assumptions review / analysis	General presentations	1.3
7/10/2018	CW General	Internal advisor meeting	Internal calls / meetings	3.2
7/10/2018	CW General	Internal advisor strategy call	Internal calls / meetings	2.8
7/9/2018	CW General	AAFAF / advisor call	Internal calls / meetings	0.7
7/9/2018	CW General	Fiscal plan baseline assumption call	Internal calls / meetings	1.5
7/6/2018	CW General	POA update call with advisors	Internal calls / meetings	1.3
7/5/2018	CW General	Advisor update call	Internal calls / meetings	0.8
7/5/2018	CW General	Fee application review	Fee statements / monthly invoices	1.0
7/3/2018	CW General	POA deck review	General presentations	2.0
7/2/2018	CW General	Internal Estado team meeting	Internal calls / meetings	2.8
7/1/2018	CW General	Internal advisor call	Internal calls / meetings	1.5
6/29/2018	CW General	Meeting at AAFAF	Internal calls / meetings	3.5
6/28/2018	CW General	Mediation discussion	External calls / meetings	4.5
6/28/2018	CW General	Travel from NYC to San Juan	Travel time	6.2
6/27/2018	CW General	POA discussion materials	General presentations	10.7
6/27/2018	CW General	POA discussion deck	General presentations	6.5
6/26/2018	CW General	POA model	Financial analysis / modeling	2.3
6/26/2018	CW General	Call with AAFAF principals	Internal calls / meetings	2.3
6/25/2018	CW General	Fiscal plan reconciliation review	Financial analysis / modeling	3.5
6/25/2018	CW General	Call with AAFAF advisors	Internal calls / meetings	1.0
6/25/2018	CW General	Mediation preparation	General presentations	7.8
6/22/2018	CW General	POA advisor/AAFAF strategy meeting	Internal calls / meetings	10.2
6/21/2018	CW General	Fiscal plan reconciliation	Financial analysis / modeling	8.8
6/20/2018	CW General	POA call with AAFAF	Internal calls / meetings	3.0
6/20/2018	CW General	POA internal calls with AAFAF	Internal calls / meetings	2.0
6/19/2018	CW General	POA discussion materials	General presentations	5.0
6/18/2018	CW General	Meetings with AAFAF advisors	Internal calls / meetings	8.0
6/17/2018	CW General	POA strategy call	Internal calls / meetings	1.2
6/17/2018	CW General	POA financial analysis	Financial analysis / modeling	4.2
6/16/2018	CW General	Advisor/AAFAF POA strategy call	Internal calls / meetings	1.5
6/11/2018	CW General	POA meeting with creditors	Creditor discussions	4.3
6/11/2018	CW General	Advisor/AAFAF POA strategy meeting	Internal calls / meetings	2.8
6/8/2018	CW General	Advisor/AAFAF strategy meeting	Internal calls / meetings	3.2



Date	Project	Category	Activity	Hours
<b>Victor D'Agata (cont'd)</b>				
6/8/2018	CW General	POA financial analysis	Financial analysis / modeling	3.8
6/7/2018	CW General	POA financial analysis	Financial analysis / modeling	2.3
6/7/2018	CW General	Advisor/AAFAF POA strategy meeting	Internal calls / meetings	3.0
6/6/2018	CW General	POA financial analysis review	Financial analysis / modeling	5.7
6/6/2018	CW General	POA discussion materials	Creditor discussions	2.0
6/6/2018	CW General	POA deck review	General presentations	1.0
6/5/2018	CW General	Advisor/AAFAF POA strategy call	Internal calls / meetings	1.5
6/5/2018	CW General	POA financial analysis review	Financial analysis / modeling	0.8
6/4/2018	ERS	ERS asset presentation creation	Due diligence	0.5
6/4/2018	CW General	Fiscal plan comparison	Financial analysis / modeling	0.3
6/1/2018	CW General	Bi-weekly creditor call	External calls / meetings	0.5
6/1/2018	CW General	Fiscal Plan comparison	Financial analysis / modeling	1.0
6/1/2018	CW General	Fiscal Plan comparison	Financial analysis / modeling	0.3
<b>Title III</b>				<b>458.2</b>
<b>Non-Title III</b>				<b>83.6</b>
<b>Total</b>				<b>541.8</b>

Date	Project	Category	Activity	Hours
<b>Philip Engel</b>				
9/26/2018	CW General	Drafting of POA strategy deck for AAFAF	General presentations	2.2
9/24/2018	CW General	Creation and review of POA strategy deck for AAFAF	General presentations	4.0
9/23/2018	CW General	Creation and review of POA strategy deck for AAFAF	General presentations	3.0
9/21/2018	CW General	Creation and review of POA strategy deck for AAFAF	General presentations	2.0
9/18/2018	CW General	Call with AAFAF and advisors to discuss PRIDCO developments	Internal calls / meetings	0.8
9/17/2018	CW General	Analysis of POA financials	Financial analysis / modeling	7.0
9/13/2018	CW General	Creation and review of POA strategy deck for AAFAF	General presentations	1.0
9/13/2018	CW General	POA internal advisor/AAFAF strategy call	Internal calls / meetings	2.5
9/12/2018	CW General	Creation and review of POA strategy deck for AAFAF	General presentations	10.0
9/11/2018	CW General	Creation and review of POA strategy deck for AAFAF with advisors	Internal calls / meetings	7.0
9/10/2018	CW General	Creation and review of POA strategy deck for AAFAF	General presentations	3.0
9/9/2018	CW General	Review of POA strategy deck for AAFAF	General presentations	2.5
9/9/2018	CW General	Update of POA strategy deck for AAFAF	General presentations	4.5
9/8/2018	CW General	Call to discuss update of POA strategy deck for AAFAF	Internal calls / meetings	1.0
9/7/2018	CW General	Creation and review of POA strategy deck for AAFAF	General presentations	3.0
9/6/2018	CW General	Commonwealth Fiscal Plan DSA review	Financial analysis / modeling	1.0
8/31/2018	CW General	POA financial analysis	Financial analysis / modeling	2.0
8/30/2018	CW General	POA financial analysis	Financial analysis / modeling	5.0
8/29/2018	CW General	Travel from PR	Travel time	6.0
8/28/2018	CW General	Travel to PR	Travel time	6.0
8/28/2018	ERS	ERS internal advisor call	Internal calls / meetings	0.5
8/28/2018	CW General	POA internal advisor / AAFAF strategy meeting	Internal calls / meetings	1.5
8/24/2018	CW General	COFINA Fiscal Plan call	Internal calls / meetings	1.2
8/24/2018	CW General	Internal PRIDCO UPR PBA discussion with OMM and BoFA	Internal calls / meetings	1.0
8/21/2018	CW General	Review fee statements	Fee statements / monthly invoices	2.5
8/21/2018	CW General	Review fiscal plan DSA	Financial analysis / modeling	1.5
8/17/2018	CW General	Fiscal Plan DSA creation	Financial analysis / modeling	2.0
8/15/2018	CW General	POA presentation creation	General presentations	5.0
8/15/2018	CW General	Travel from PR	Travel time	6.5
8/14/2018	CW General	POA presentation creation	General presentations	12.2
8/14/2018	CW General	POA presentation creation	General presentations	1.0
8/13/2018	CW General	Travel to PR	Travel time	10.7
8/13/2018	CW General	POA presentation creation	General presentations	9.8
8/11/2018	CW General	Debt service calcs	Financial analysis / modeling	4.0
8/10/2018	CW General	POA presentation creation	General presentations	3.5
8/6/2018	CW General	POA presentation creation	General presentations	5.0
8/3/2018	CW General	POA presentation creation	General presentations	5.0
8/2/2018	CW General	Mediation	Mediation	8.7
7/31/2018	CW General	POA financial analysis	Financial analysis / modeling	10.0
7/30/2018	CW General	POA presentation creation	General presentations	1.5
7/27/2018	CW General	Biweekly creditor call	Creditor discussions	1.2
7/24/2018	CW General	General status update creation	General presentations	7.0
7/17/2018	CW General	POA presentation creation	General presentations	10.0
7/16/2018	CW General	Internal AAFAF/advisor strategy meeting	Internal calls / meetings	2.7
7/16/2018	CW General	POA financial analysis	Financial analysis / modeling	3.0
7/15/2018	CW General	Internal AAFAF/advisor strategy meeting	Internal calls / meetings	9.2
7/13/2018	CW General	POA financial analysis	Financial analysis / modeling	5.0
7/11/2018	CW General	POA presentation creation	General presentations	4.5
7/10/2018	CW General	POA financial analysis	Financial analysis / modeling	3.0
7/10/2018	CW General	Internal advisor strategy call	Internal calls / meetings	2.5
7/9/2018	CW General	POA financial analysis	Financial analysis / modeling	4.0
7/5/2018	CW General	Review AAFAF weekly memo	Case administration	1.0
<b>Title III</b>				<b>219.5</b>
<b>Non-Title III</b>				<b>91.2</b>
<b>Total</b>				<b>310.7</b>

Date	Project	Category	Activity	Hours
<b>John Kang</b>				
7/27/2018	CW General	Fiscal plan baseline revenue update	Financial analysis / modeling	1.0
7/26/2018	CW General	Fiscal plan baseline reconciliation	Financial analysis / modeling	2.0
7/18/2018	CW General	Travel to SJU	Travel time	7.3
7/18/2018	CW General	Meeting at Hacienda with FOMB advisors	External calls / meetings	4.0
7/18/2018	CW General	Travel from SJU to NYC	Travel time	6.2
7/10/2018	CW General	Fiscal plan baseline assumptions review	Financial analysis / modeling	0.2
6/21/2018	CW General	Fiscal plan reconciliation	Financial analysis / modeling	1.5
6/20/2018	CW General	Fiscal plan analysis	Financial analysis / modeling	1.0
6/20/2018	CW General	Fiscal plan analysis	Financial analysis / modeling	0.5
6/6/2018	CW General	Fiscal plan reconciliation	General presentations	2.7
<b>Title III</b>				<b>26.3</b>
<b>Non-Title III</b>				<b>0.0</b>
<b>Total</b>				<b>26.3</b>

Date	Project	Category	Activity	Hours
<b>Andrew Morley</b>				
9/14/2018	PREPA	PREPA bi-weekly creditor call	Internal calls / meetings	1.0
9/6/2018	PREPA	PREPA internal call with advisors	Internal calls / meetings	1.0
9/4/2018	PREPA	Status update call with PREPA advisors	Internal calls / meetings	0.5
9/4/2018	PREPA	Discussion with Citi on PREPA strategy	External calls / meetings	0.5
8/24/2018	PREPA	External PREPA call	External calls / meetings	0.5
8/20/2018	PREPA	PREPA status update call	Internal calls / meetings	0.5
8/17/2018	PREPA	Creditor call	Creditor discussions	0.5
8/13/2018	PREPA	PREPA status update call	Internal calls / meetings	0.5
<b>Title III</b>				<b>5.0</b>
<b>Non-Title III</b>				<b>113.3</b>
<b>Total</b>				<b>118.3</b>

Date	Project	Category	Activity	Hours
<b>Benjamin Meisel</b>				
9/26/2018	CW General	Draft slides for POA strategy deck for AAFAF	General presentations	7.0
9/24/2018	CW General	Draft slides for POA strategy deck for AAFAF	General presentations	3.8
9/23/2018	CW General	Creation of Restructuring Strategy Overview Deck	General presentations	8.8
9/17/2018	CW General	Draft slides for POA strategy deck for AAFAF	Financial analysis / modeling	10.2
9/14/2018	CW General	Draft slides for POA strategy deck for AAFAF	General presentations	13.3
9/13/2018	CW General	Draft slides for POA strategy deck for AAFAF	General presentations	4.3
9/13/2018	CW General	POA internal advisor/AAFAF strategy call	Internal calls / meetings	1.5
9/13/2018	CW General	Draft slides for POA strategy deck for AAFAF	General presentations	6.0
9/12/2018	CW General	Draft slides for POA strategy deck for AAFAF	General presentations	14.7
9/11/2018	CW General	Draft slides for POA strategy deck for AAFAF	General presentations	6.7
9/11/2018	CW General	POA presentation review with AAFAF advisors	Internal calls / meetings	7.0
9/10/2018	CW General	Draft slides for POA strategy deck for AAFAF	General presentations	13.8
9/9/2018	CW General	Draft slides for POA strategy deck for AAFAF	General presentations	14.7
9/8/2018	CW General	Draft slides for POA strategy deck for AAFAF	General presentations	5.8
9/7/2018	CW General	Commonwealth POA presentation creation	General presentations	9.0
9/6/2018	CW General	Commonwealth Fiscal Plan DSA creation	Financial analysis / modeling	7.1
9/6/2018	CW General	Commonwealth Fiscal Plan DSA creation	Financial analysis / modeling	1.8
9/5/2018	CW General	Commonwealth Fiscal Plan DSA creation	Financial analysis / modeling	5.2
8/31/2018	CW General	POA financial analysis	Financial analysis / modeling	2.2
8/30/2018	CW General	POA financial analysis	Financial analysis / modeling	8.3
8/29/2018	CW General	Travel SJU to NYC	Travel time	7.7
8/28/2018	CW General	POA internal advisor/AAFAF strategy meeting	Internal calls / meetings	1.5
8/28/2018	CW General	POA presentation creation	General presentations	2.7
8/28/2018	CW General	Travel NYC to SJ	Travel time	6.2
8/27/2018	CW General	POA financial analysis	Financial analysis / modeling	2.0
8/26/2018	CW General	POA financial analysis	Financial analysis / modeling	8.8
8/23/2018	CW General	POA financial analysis	Financial analysis / modeling	6.3
8/21/2018	CW General	Fiscal Plan DSA creation	Financial analysis / modeling	4.3
8/20/2018	CW General	General status update creation	Case administration	1.2
8/20/2018	CW General	POA presentation creation	General presentations	5.3
8/17/2018	CW General	Fiscal Plan DSA creation	Financial analysis / modeling	2.8
8/17/2018	CW General	Fiscal Plan DSA creation	Financial analysis / modeling	6.0
8/16/2018	CW General	POA presentation creation	General presentations	10.5
8/15/2018	CW General	POA presentation creation	General presentations	7.5
8/15/2018	CW General	Travel SJU to NYC	Travel time	5.5
8/14/2018	CW General	POA presentation creation	General presentations	4.3
8/14/2018	CW General	POA presentation creation	General presentations	6.2
8/13/2018	CW General	POA presentation creation	General presentations	8.7
8/13/2018	CW General	Travel NYC to SJ	Travel time	7.5
8/12/2018	CW General	POA presentation creation	General presentations	5.2
8/11/2018	CW General	POA presentation creation	General presentations	2.8
8/10/2018	CW General	Biweekly creditor call	Creditor discussions	0.5
8/10/2018	CW General	POA internal advisor strategy meeting	Internal calls / meetings	4.0
8/10/2018	CW General	POA presentation creation	General presentations	5.2
8/9/2018	CW General	POA financial analysis	General presentations	11.3
8/8/2018	CW General	POA financial analysis	Financial analysis / modeling	7.0
8/8/2018	CW General	POA presentation creation	General presentations	5.0
8/7/2018	CW General	POA financial analysis	Financial analysis / modeling	4.2
8/6/2018	CW General	POA presentation creation	General presentations	12.2
8/5/2018	CW General	POA presentation creation	General presentations	2.2
8/3/2018	CW General	POA presentation creation	General presentations	9.0
8/2/2018	CW General	Mediation	Mediation	11.2
8/2/2018	CW General	POA presentation creation	General presentations	1.5
8/1/2018	CW General	Mediation	Mediation	10.7
7/31/2018	CW General	POA presentation creation	General presentations	5.0
7/31/2018	CW General	POA presentation creation	General presentations	0.7
7/30/2018	CW General	POA presentation creation	General presentations	2.7
7/30/2018	CW General	POA presentation creation	General presentations	4.2
7/27/2018	CW General	Biweekly creditor call	Creditor discussions	1.2
7/25/2018	CW General	General status update creation	General presentations	2.7
7/24/2018	CW General	General status update creation	Case administration	10.0
7/23/2018	CW General	General status update creation	Case administration	3.0
7/23/2018	CW General	General status update creation	Case administration	2.5
7/17/2018	CW General	POA presentation creation	General presentations	10.0
7/16/2018	CW General	POA financial analysis	Financial analysis / modeling	1.3
7/16/2018	CW General	Internal AAFAF/advisor strategy meeting	Internal calls / meetings	2.7
7/16/2018	CW General	POA financial analysis	Financial analysis / modeling	5.0
7/15/2018	CW General	Internal AAFAF/advisor strategy meeting	Internal calls / meetings	10.3
7/14/2018	CW General	POA presentation creation	General presentations	9.0
7/13/2018	CW General	POA financial analysis	Financial analysis / modeling	4.2
7/11/2018	CW General	POA presentation creation	General presentations	8.5
7/10/2018	CW General	POA presentation creation	General presentations	6.2
7/10/2018	CW General	POA financial analysis	Financial analysis / modeling	5.3
7/9/2018	CW General	POA financial analysis	Financial analysis / modeling	1.3
7/9/2018	CW General	Fee application review	Fee statements / monthly invoices	7.5

Date	Project	Category	Activity	Hours
<b>Benjamin Meisel (cont'd)</b>				
7/9/2018	CW General	POA financial analysis	Financial analysis / modeling	6.0
7/8/2018	CW General	POA financial analysis	Financial analysis / modeling	0.8
7/5/2018	CW General	Fee application review	Fee statements / monthly invoices	7.2
7/3/2018	CW General	Fee application review	Fee statements / monthly invoices	5.0
7/2/2018	CW General	Advisor/AAFAF POA strategy call	Internal calls / meetings	0.5
7/2/2018	CW General	POA presentation creation	General presentations	5.0
6/28/2018	CW General	POA presentation creation	General presentations	3.0
6/28/2018	CW General	POA presentation creation	General presentations	7.7
6/27/2018	CW General	Advisor/AAFAF POA strategy meeting	Internal calls / meetings	1.7
6/27/2018	CW General	External advisor POA meeting	External calls / meetings	5.0
6/27/2018	CW General	POA presentation creation	General presentations	1.3
6/27/2018	CW General	POA presentation creation	General presentations	5.0
6/26/2018	CW General	POA presentation creation	General presentations	6.3
6/25/2018	CW General	POA presentation creation	General presentations	3.7
6/25/2018	CW General	POA presentation creation	General presentations	0.7
6/22/2018	CW General	POA advisor/AAFAF strategy meeting	Internal calls / meetings	5.0
6/21/2018	CW General	POA presentation creation	General presentations	13.0
6/20/2018	CW General	External advisor POA meeting	External calls / meetings	1.5
6/20/2018	CW General	POA financial analysis	Financial analysis / modeling	4.2
6/20/2018	CW General	POA internal calls with AAFAF	Internal calls / meetings	2.3
6/20/2018	CW General	POA financial analysis	Financial analysis / modeling	2.5
6/19/2018	CW General	POA presentation creation	General presentations	9.3
6/18/2018	CW General	POA presentation creation	General presentations	7.3
6/18/2018	CW General	POA meeting prep call	Internal calls / meetings	1.3
6/17/2018	CW General	POA presentation creation	General presentations	15.5
6/16/2018	CW General	POA presentation creation	General presentations	10.7
6/15/2018	CW General	Bi-weekly creditor call	External calls / meetings	0.7
6/15/2018	CW General	POA financial analysis	Financial analysis / modeling	10.8
6/14/2018	CW General	Advisor POA strategy meeting	Internal calls / meetings	13.3
6/14/2018	CW General	Bi-weekly creditor call presentation creation	General presentations	2.5
6/13/2018	CW General	Advisor POA strategy meeting	Internal calls / meetings	15.3
6/12/2018	CW General	POA financial analysis	Financial analysis / modeling	10.5
6/11/2018	CW General	Advisor POA strategy meeting	Internal calls / meetings	3.2
6/11/2018	CW General	POA financial analysis	Financial analysis / modeling	0.5
6/11/2018	CW General	Advisor/AAFAF POA strategy meeting	Internal calls / meetings	8.3
6/11/2018	CW General	POA financial analysis	Financial analysis / modeling	2.3
6/9/2018	CW General	POA financial analysis	Financial analysis / modeling	3.2
6/8/2018	CW General	Advisor/AAFAF strategy meeting	Internal calls / meetings	2.8
6/8/2018	CW General	POA financial analysis	Financial analysis / modeling	1.2
6/8/2018	CW General	Advisor POA strategy meeting	Internal calls / meetings	5.7
6/8/2018	CW General	POA financial analysis	Financial analysis / modeling	1.0
6/7/2018	CW General	POA financial analysis	Financial analysis / modeling	1.2
6/7/2018	CW General	POA financial analysis	Financial analysis / modeling	11.7
6/6/2018	CW General	POA financial analysis	Financial analysis / modeling	5.3
6/5/2018	CW General	Advisor/AAFAF POA strategy call	Internal calls / meetings	1.3
6/5/2018	CW General	POA financial analysis	Financial analysis / modeling	1.5
6/5/2018	CW General	POA financial analysis	Financial analysis / modeling	7.0
6/4/2018	CW General	POA financial analysis	Financial analysis / modeling	4.5
6/3/2018	CW General	POA financial analysis	Financial analysis / modeling	1.2
6/1/2018	CW General	Bi-weekly creditor call presentation creation	General presentations	2.3
6/1/2018	CW General	Bi-weekly creditor call	External calls / meetings	0.5
6/1/2018	CW General	POA financial analysis	Financial analysis / modeling	5.0
<b>Title III</b>				<b>705.6</b>
<b>Non-Title III</b>				<b>358.8</b>
<b>Total</b>				<b>1,064.4</b>

Date	Project	Category	Activity	Hours
<b>Ethan Sufian</b>				
8/29/2018	PREPA	PREPA VDR upload	Case administration	1.2
8/27/2018	ERS	ERS financial analysis	Financial analysis / modeling	2.7
8/27/2018	PREPA	PREPA privatization update call	Internal calls / meetings	0.7
8/22/2018	HTA	HTA summary slides	General presentations	3.8
8/21/2018	HTA	HTA summary slides	General presentations	3.0
8/9/2018	PREPA	PREPA debt service analysis	Financial analysis / modeling	1.0
8/9/2018	PREPA	PREPA debt service analysis	Financial analysis / modeling	3.3
8/4/2018	PREPA	PREPA fomb fiscal plan analysis	Financial analysis / modeling	3.2
8/2/2018	ERS	ERS status update	Case administration	1.7
8/2/2018	PREPA	PREPA status update	Case administration	1.2
8/1/2018	PREPA	PREPA PRASA status updates	Case administration	1.0
7/26/2018	PREPA	PREPA proposal analysis	Financial analysis / modeling	2.3
7/25/2018	PREPA	PREPA proposal analysis	Financial analysis / modeling	9.3
7/24/2018	PREPA	PREPA proposal analysis	Financial analysis / modeling	1.7
7/24/2018	PREPA	PREPA proposal analysis	Financial analysis / modeling	1.7
7/24/2018	PREPA	PREPA proposal analysis	Financial analysis / modeling	8.5
7/23/2018	PREPA	PREPA proposal analysis	Financial analysis / modeling	8.8
7/21/2018	PREPA	PREPA proposal analysis	Financial analysis / modeling	1.5
7/20/2018	PREPA	PREPA proposal analysis	Financial analysis / modeling	5.5
7/17/2018	PREPA	PREPA proposal analysis	Financial analysis / modeling	6.2
7/16/2018	CW General	Internal meeting	Internal calls / meetings	0.5
7/10/2018	CW General	Internal meeting	Internal calls / meetings	0.5
7/9/2018	PREPA	PREPA fee app	Fee statements / monthly invoices	0.8
7/5/2018	PREPA	Interim fee app	Fee statements / monthly invoices	1.5
7/3/2018	PREPA	PREPA proposal analysis	Financial analysis / modeling	1.7
7/3/2018	PREPA	PREPA proposal analysis	Financial analysis / modeling	3.3
7/2/2018	CW General	Rothschild team meeting	Internal calls / meetings	0.5
7/2/2018	PREPA	PREPA doc discovery	Case administration	1.0
7/2/2018	PREPA	PREPA citi proposal analysis	Financial analysis / modeling	2.7
6/29/2018	PREPA	Creditor mediation call re PREPA	Creditor discussions	1.0
6/29/2018	PREPA	Call w/ potential PREPA DIP lender	Financing	0.5
6/28/2018	PREPA	Call with BAML and CITI re: PREPA	External calls / meetings	0.5
6/28/2018	PREPA	PREPA AHG proposal analysis	Financial analysis / modeling	3.0
6/28/2018	PREPA	Call w/ GT on PREPA term sheet	Internal calls / meetings	0.3
6/26/2018	PREPA	PREPA - claims analysis	Financial analysis / modeling	0.5
6/26/2018	PREPA	PREPA Citi proposal analysis	Financial analysis / modeling	2.0
6/26/2018	PREPA	Pre call w/ GT re PREPA meeting	Internal calls / meetings	0.4
6/25/2018	PREPA	Call with Greenberg re: privilege log	Case administration	0.5
6/25/2018	PREPA	PREPA Citi proposal analysis	Financial analysis / modeling	1.5
6/24/2018	PREPA	PREPA - claims analysis	Financial analysis / modeling	3.0
6/23/2018	PREPA	PREPA - presentation preparation	Financial analysis / modeling	1.0
6/22/2018	PREPA	PREPA - creditor call	External calls / meetings	1.0
6/22/2018	PREPA	PREPA - claims analysis	Financial analysis / modeling	3.0
6/21/2018	PREPA	PREPA - call with Citi	External calls / meetings	0.8
6/21/2018	PREPA	PREPA - weekly team call	External calls / meetings	1.0
6/21/2018	PREPA	PREPA - claims analysis	Financial analysis / modeling	3.0
6/20/2018	PREPA	PREPA meeting at Proskauer	Creditor discussions	1.8
6/20/2018	PREPA	PREPA transformation process call	Internal calls / meetings	0.8
6/20/2018	PREPA	PREPA call with AAFAF	External calls / meetings	1.0
6/19/2018	PREPA	Call w/ Citi, BAML and GT re PREPA	External calls / meetings	0.8
6/18/2018	PREPA	P3 Meeting	Financing	0.5
6/17/2018	PREPA	Call w/ GT re PREPA schedule	Internal calls / meetings	0.5
6/17/2018	PREPA	Call w/ Citi on PREPA process	External calls / meetings	0.4
6/15/2018	PREPA	PREPA - side by side presentation preparation	Financial analysis / modeling	1.0
6/15/2018	PREPA	Review of Citi slides for PREPA	Creditor discussions	0.5
6/12/2018	PREPA	Preparation meeting w/ AAFAF and advisors	Internal calls / meetings	3.5
6/12/2018	PREPA	Meeting w/ PREPA creditors	Creditor discussions	2.0
6/12/2018	PREPA	PREPA - meeting debrief	Internal calls / meetings	1.0
6/11/2018	PREPA	Meeting w/ GT re PREPA	Internal calls / meetings	2.0
6/8/2018	PREPA	Work on PREPA analysis & slides	General presentations	1.5
6/7/2018	PREPA	PREPA - update call	External calls / meetings	1.0
6/7/2018	PREPA	PREPA proposal analysis	Financial analysis / modeling	2.0
6/7/2018	PREPA	PREPA meetings re: bondholder negotiations	External calls / meetings	2.0
6/6/2018	PREPA	P3 Meeting	Internal calls / meetings	0.5
6/5/2018	PREPA	PREPA - side by side presentation preparation	Financial analysis / modeling	2.5
6/5/2018	PREPA	PREPA proposal analysis	Financial analysis / modeling	2.0
6/4/2018	PREPA	PREPA - transformation process call	Internal calls / meetings	1.0
6/3/2018	PREPA	Call with team re PREPA schedule	Internal calls / meetings	0.5
6/1/2018	PREPA	PREPA hours review	Case administration	1.0
6/1/2018	PREPA	Call w/ Filsinger team re PREPA budget	Internal calls / meetings	0.5
<b>Title III</b>				<b>133.8</b>
<b>Non-Title III</b>				<b>102.9</b>
<b>Total</b>				<b>236.7</b>

Date	Project	Category	Activity	Hours
<b>Sophie Von Bomhard</b>				
7/10/2018	CW General	Internal meeting	Internal calls / meetings	1.0
7/9/2018	CW General	Update holders list	Other	3.0
7/5/2018	CW General	Advisor update call	Internal calls / meetings	2.0
7/2/2018	CW General	Internal meeting	Internal calls / meetings	0.5
7/2/2018	CW General	Update holders list	Other	0.7
6/26/2018	CW General	POA discussion materials	General presentations	5.2
6/22/2018	CW General	Advisor strategy meeting	Internal calls / meetings	11.7
6/21/2018	CW General	POA discussion materials	General presentations	0.5
6/20/2018	CW General	Advisor strategy meeting	Internal calls / meetings	1.2
6/20/2018	CW General	POA financial analysis	Financial analysis / modeling	2.7
6/20/2018	CW General	Advisor strategy meeting	Internal calls / meetings	2.3
6/18/2018	CW General	POA discussion materials	General presentations	5.0
6/15/2018	CW General	Bi-weekly creditor call	External calls / meetings	0.5
6/15/2018	CW General	Advisor strategy meeting	Internal calls / meetings	7.2
6/14/2018	CW General	Advisor POA strategy meeting	Internal calls / meetings	2.3
6/13/2018	CW General	Advisor strategy meeting	Internal calls / meetings	12.8
6/12/2018	CW General	POA discussion materials	General presentations	1.3
6/12/2018	CW General	POA discussion materials	General presentations	9.0
6/11/2018	CW General	Advisor/AAFAF strategy meeting	Internal calls / meetings	1.8
6/11/2018	CW General	Advisor/AAFAF strategy meeting	Internal calls / meetings	9.0
6/8/2018	CW General	Advisor/AAFAF strategy meeting	Internal calls / meetings	8.8
6/7/2018	CW General	POA discussion materials	General presentations	4.0
6/6/2018	CW General	POA discussion materials	General presentations	2.5
6/5/2018	CW General	Advisor/AAFAF POA strategy call	Internal calls / meetings	1.3
<b>Title III</b>				<b>96.3</b>
<b>Non-Title III</b>				<b>12.5</b>
<b>Total</b>				<b>108.8</b>



Date	Project	Category	Activity	Hours
<b>Lauren Weinberg</b>				
9/26/2018	CW General	Analysis and drafting of slides for POA strategy deck for AAFAF	General presentations	13.3
9/25/2018	CW General	Analysis and drafting of slides for POA strategy deck for AAFAF	General presentations	7.3
9/24/2018	CW General	Dataroom management for advisors	Case administration	3.0
9/24/2018	CW General	Draft slides for POA strategy deck for AAFAF	General presentations	7.8
9/23/2018	CW General	Draft slides for POA strategy deck for AAFAF	General presentations	8.5
9/21/2018	CW General	Update POA strategy deck discussion with advisors	Internal calls / meetings	0.2
9/20/2018	CW General	Creation of weekly status updates	Case administration	8.2
9/20/2018	CW General	Analysis and drafting of slides for POA strategy deck for AAFAF	General presentations	2.2
9/18/2018	CW General	Call with AAFAF and advisors to discuss PRIDCO developments	Internal calls / meetings	0.8
9/17/2018	CW General	Revisions to Commonwealth debt model	Financial analysis / modeling	5.7
9/14/2018	CW General	Revisions to Commonwealth debt model	Financial analysis / modeling	8.2
9/13/2018	CW General	Draft slides for POA strategy deck for AAFAF	General presentations	5.0
9/13/2018	CW General	Advisor call recap and internal discussion	Internal calls / meetings	5.5
9/12/2018	CW General	Draft slides for POA strategy deck for AAFAF	General presentations	4.5
9/12/2018	CW General	Revision to commonwealth debt model	Financial analysis / modeling	4.8
9/12/2018	CW General	Draft slides for POA strategy deck for AAFAF	General presentations	6.0
9/11/2018	CW General	Creation of weekly status updates	Case administration	7.5
9/11/2018	CW General	POA overview deck meeting with OMM to discuss updates	Internal calls / meetings	5.0
9/11/2018	CW General	POA overview deck meeting with OMM to discuss updates	General presentations	2.8
9/9/2018	CW General	Draft slides for POA strategy deck for AAFAF	General presentations	12.5
9/8/2018	CW General	POA overview deck update call with AAFAF advisors	Internal calls / meetings	0.7
9/8/2018	CW General	Draft slides for POA strategy deck for AAFAF	General presentations	9.5
9/7/2018	CW General	COFINA Fiscal Plan - DSA creation	Financial analysis / modeling	1.2
9/7/2018	CW General	Review of CW / COFINA Fiscal Plan	Financial analysis / modeling	6.0
9/6/2018	CW General	Commonwealth and COFINA DSA updates	Financial analysis / modeling	3.5
9/6/2018	CW General	Analysis of COFINA claims	Financial analysis / modeling	1.5
9/5/2018	CW General	POA financial analysis	Financial analysis / modeling	6.5
9/5/2018	CW General	Commonwealth Fiscal Plan DSA creation	Financial analysis / modeling	7.0
9/4/2018	CW General	Financial analysis for POA for AAFAF	Financial analysis / modeling	3.5
9/4/2018	CW General	Creation of weekly status updates	Case administration	1.8
9/4/2018	CW General	Creation of weekly status updates	Case administration	2.7
8/31/2018	CW General	COFINA financial model build	Financial analysis / modeling	1.3
8/30/2018	CW General	COFINA PSA confirmation and COFINA debt model rebuild	Financial analysis / modeling	9.7
8/30/2018	CW General	Rule 2019 analysis	Financial analysis / modeling	4.3
8/29/2018	CW General	COFINA claims analysis	Financial analysis / modeling	3.2
8/29/2018	CW General	Consolidated overview of entities deck	General presentations	1.5
8/29/2018	CW General	Debt model update / revision	Financial analysis / modeling	1.0
8/29/2018	CW General	Travel from SJU to JFK	Travel time	7.3
8/28/2018	CW General	Commonwealth financial analysis	Financial analysis / modeling	2.2
8/28/2018	CW General	Debrief and strategic focus strategy session with AAFAF and AAFAF advisors	Internal calls / meetings	1.5
8/28/2018	CW General	NYC to SJU	Travel time	7.5
8/28/2018	CW General	Rule 2019 analysis	Financial analysis / modeling	2.0
8/24/2018	CW General	COFINA Fiscal Plan call	Internal calls / meetings	1.2
8/24/2018	CW General	Consolidated overview of entities deck	General presentations	0.8
8/24/2018	CW General	Puerto Rico overview deck consolidation	General presentations	1.8
8/24/2018	CW General	Restructuring strategy meeting with advisors	Internal calls / meetings	1.3
8/20/2018	CW General	COFINA restructuring proposal review	Financial analysis / modeling	4.0
8/19/2018	CW General	DSA Fiscal Plan	Financial analysis / modeling	15.3
8/16/2018	CW General	Drafting POA deck	General presentations	14.3
8/15/2018	CW General	Drafting POA deck	General presentations	4.3
8/15/2018	CW General	Rule 2019 analysis	Financial analysis / modeling	3.3
8/15/2018	CW General	Travel from SJU to JFK	Travel time	6.2
8/14/2018	CW General	Debt model update / revision	Financial analysis / modeling	2.2
8/14/2018	CW General	Drafting POA deck	General presentations	6.3
8/14/2018	CW General	Drafting POA deck	General presentations	4.0
8/13/2018	CW General	Consolidated entities (restructuring overview) deck creation	General presentations	9.7
8/13/2018	CW General	Travel from JFK to SJU	Travel time	7.3
8/12/2018	CW General	Consolidated entities (restructuring overview) deck creation	General presentations	1.7
8/12/2018	CW General	Consolidated overview of entities deck	General presentations	3.5
8/11/2018	CW General	Consolidated overview of entities deck	General presentations	5.8
8/11/2018	CW General	Consolidated overview of entities deck	General presentations	9.5
8/10/2018	CW General	Act 154 discussion with FOMB advisors	External calls / meetings	0.3
8/10/2018	CW General	Consolidated overview of entities deck	General presentations	10.3
8/10/2018	CW General	Debt model update / revision	Financial analysis / modeling	0.5
8/10/2018	CW General	Drafting POA deck	General presentations	0.3
8/9/2018	CW General	Debt reduction table	Financial analysis / modeling	5.3
8/9/2018	CW General	Drafting POA deck	General presentations	10.0
8/8/2018	CW General	Debt model update / revision	Financial analysis / modeling	6.0
8/8/2018	CW General	Drafting POA deck	General presentations	9.2
8/7/2018	CW General	Debt model update / revision	Financial analysis / modeling	3.2
8/7/2018	CW General	Debt model update / revision	Financial analysis / modeling	2.2
8/6/2018	CW General	Debt model update / revision	Financial analysis / modeling	5.2
8/6/2018	CW General	Overview of entities deck creation	General presentations	3.7
8/6/2018	CW General	Weekly status updates	Case administration	3.0
8/2/2018	CW General	Mediation session	Mediation	14.2



Date	Project	Category	Activity	Hours
<b>Lauren Weinberg (cont'd)</b>				
7/31/2018	CW General	Weekly status update	Case administration	3.0
7/31/2018	CW General	Status update group call	Internal calls / meetings	0.2
7/31/2018	CW General	Consolidated status update	Case administration	3.2
7/30/2018	CW General	AAFAF weekly updates	Case administration	4.2
7/30/2018	CW General	POA weekly status update	Case administration	2.2
7/30/2018	CW General	POA model analysis creation	Financial analysis / modeling	2.0
7/27/2018	CW General	Fiscal plan baseline revenue update	Financial analysis / modeling	9.0
7/25/2018	CW General	Biweekly creditor deck	General presentations	2.0
7/24/2018	CW General	Rule 2019 analysis	Financial analysis / modeling	1.5
7/23/2018	CW General	Status update discussion	Internal calls / meetings	0.3
7/22/2018	CW General	Clawback analysis	Financial analysis / modeling	1.2
7/20/2018	CW General	Fiscal plan sensitivity analysis	Financial analysis / modeling	3.3
7/18/2018	CW General	Travel to SJU	Travel time	7.3
7/18/2018	CW General	Meeting at Hacienda with FOMB advisors	External calls / meetings	2.5
7/18/2018	CW General	Travel from SJU to NYC	Travel time	7.0
7/17/2018	CW General	Project Estado Deal Execution meeting	Internal calls / meetings	2.3
7/16/2018	CW General	POA internal discussion with CW and advisors	Internal calls / meetings	4.7
7/15/2018	CW General	POA internal discussion with advisors	Internal calls / meetings	11.5
7/11/2018	CW General	POA deck edits	General presentations	0.3
7/10/2018	CW General	Drafting POA deck	General presentations	3.0
7/10/2018	CW General	Internal advisor meeting	Internal calls / meetings	2.0
7/10/2018	CW General	Drafting POA deck	General presentations	1.5
7/10/2018	CW General	Internal advisor strategy call	Internal calls / meetings	2.5
7/5/2018	CW General	AAFAF weekly memo	Case administration	2.0
7/5/2018	CW General	Advisor update call	Internal calls / meetings	2.3
7/3/2018	CW General	Drafting of workstreams memo	Case administration	9.7
7/2/2018	CW General	Internal Estado team meeting	Internal calls / meetings	0.5
7/2/2018	CW General	Call with AAFAF and advisors	Internal calls / meetings	1.7
6/28/2018	CW General	Dataroom management	Other	0.3
6/28/2018	CW General	AAFAF weekly memo	General presentations	1.3
6/27/2018	CW General	Advisor/AAFAF POA strategy meeting	Internal calls / meetings	3.0
6/27/2018	CW General	Drafting of workstreams memo	General presentations	4.5
6/26/2018	CW General	Drafting POA deck	General presentations	5.8
6/24/2018	CW General	Drafting POA deck	General presentations	3.3
6/23/2018	CW General	Drafting POA deck	General presentations	5.8
6/22/2018	CW General	POA advisor/AAFAF strategy meeting	Internal calls / meetings	11.0
6/21/2018	CW General	Drafting of POA proposal	General presentations	5.2
6/21/2018	CW General	Drafting of POA proposal	General presentations	4.0
6/20/2018	CW General	POA meeting with FOMB advisors	External calls / meetings	1.3
6/20/2018	CW General	Rule 2004 productions call	Internal calls / meetings	1.0

Date	Project	Category	Activity	Hours
<b>Lauren Weinberg (cont'd)</b>				
6/20/2018	CW General	POA proposal summary	General presentations	1.3
6/20/2018	CW General	Call with AAFAF updating on POA strategy	Internal calls / meetings	1.7
6/19/2018	CW General	Revisions to POA deck	General presentations	4.8
6/18/2018	CW General	Revisions to POA deck	General presentations	0.8
6/18/2018	CW General	Rule 2004 productions call	Internal calls / meetings	0.8
6/18/2018	CW General	POA Internal Call	Internal calls / meetings	2.3
6/18/2018	CW General	Healthcare inflation call	External calls / meetings	1.7
6/17/2018	CW General	POA strategy call	Internal calls / meetings	1.3
6/17/2018	CW General	Revisions to POA deck	General presentations	3.2
6/16/2018	CW General	Advisor/AAFAF POA strategy call	Internal calls / meetings	1.5
6/16/2018	CW General	Revisions to POA deck	General presentations	2.0
6/15/2018	CW General	Advisor POA strategy meeting	Internal calls / meetings	6.0
6/14/2018	CW General	Advisor POA strategy meeting	Internal calls / meetings	14.8
6/13/2018	CW General	Advisor POA strategy meeting	Internal calls / meetings	13.5
6/11/2018	CW General	Prep meeting with advisors on CW General POA strategy	Internal calls / meetings	2.0
6/11/2018	CW General	Advisor/AAFAF POA strategy meeting	Internal calls / meetings	6.8
6/8/2018	CW General	Strategy meeting prep for POA	Internal calls / meetings	2.3
6/8/2018	CW General	Strategy meeting on POA	Internal calls / meetings	3.0
6/7/2018	CW General	POA chart creation	General presentations	0.8
6/7/2018	CW General	Advisor/AAFAF POA strategy meeting	Internal calls / meetings	2.0
6/7/2018	CW General	Advisor/AAFAF POA strategy meeting	Internal calls / meetings	3.0
6/7/2018	CW General	POA summary deck	General presentations	0.5
6/7/2018	CW General	Meeting for POA	Internal calls / meetings	0.8
6/7/2018	CW General	Strategy deck for POA	General presentations	2.8
6/6/2018	CW General	Advisor/AAFAF POA strategy call	Internal calls / meetings	0.7
6/6/2018	CW General	Advisor/AAFAF POA strategy call	Internal calls / meetings	0.3
6/6/2018	CW General	Call with advisors	Other	0.2
6/5/2018	CW General	Advisor/AAFAF POA strategy call	Internal calls / meetings	1.5
6/5/2018	CW General	VDR management	Other	0.5
6/5/2018	CW General	Call with FOMB advisors	External calls / meetings	0.7
6/4/2018	CW General	Fiscal plan comparison	Financial analysis / modeling	0.3
6/4/2018	CW General	Fiscal plan chart creation	General presentations	1.7
6/4/2018	CW General	VDR management	Other	0.2
6/4/2018	ERS	Call with management and advisors	Internal calls / meetings	0.7
6/4/2018	ERS	ERS asset presentation creation	Due diligence	0.8
<b>Title III</b>				<b>607.2</b>
<b>Non-Title III</b>				<b>276.6</b>
<b>Total</b>				<b>883.9</b>

Date	Project	Category	Activity	Hours
<b>Ethan Coy</b>				
9/27/2018	PREPA	Dataroom management for advisors	Case administration	0.5
9/22/2018	PREPA	Analysis of PREPA financials	Financial analysis / modeling	4.0
9/21/2018	PREPA	Analysis of PREPA financial model	Financial analysis / modeling	4.0
9/19/2018	PREPA	Dataroom uploads for PREPA mediation	Case administration	0.5
9/17/2018	PREPA	Dataroom uploads for PREPA mediation	Case administration	0.3
9/14/2018	PREPA	Call with PREPA creditors	Creditor discussions	1.0
9/12/2018	PREPA	Weekly data room uploads for PREPA mediation	Case administration	0.5
9/6/2018	PREPA	Dataroom management for advisors	Case administration	0.5
9/6/2018	PREPA	Weekly team call to discuss PREPA strategy	Internal calls / meetings	1.0
9/5/2018	PREPA	Analysis of PREPA bondholders	Financial analysis / modeling	2.5
9/5/2018	PREPA	Weekly data room uploads for PREPA mediation	Case administration	0.5
9/5/2018	CW General	Preparation of July-August fee application	Fee statements / monthly invoices	1.0
9/4/2018	PREPA	PREPA RSA call with AAFAF advisors	Internal calls / meetings	0.5
8/31/2018	PREPA	PREPA - data room management	Case administration	0.5
8/17/2018	PREPA	PREPA - creditor call	Creditor discussions	1.0
8/16/2018	PREPA	PREPA advisors call	Internal calls / meetings	0.5
8/13/2018	PREPA	PREPA - status update call	Internal calls / meetings	0.5
8/13/2018	PREPA	PRASA - call with GH	External calls / meetings	0.5
8/11/2018	PREPA	PREPA - financial analysis	Financial analysis / modeling	4.0
8/8/2018	PREPA	PREPA - data room uploads	Case administration	0.5
8/8/2018	PREPA	PREPA - financial analysis	Financial analysis / modeling	4.0
8/7/2018	PREPA	PREPA - financial analysis	Financial analysis / modeling	2.0
8/3/2018	PREPA	PREPA - creditor call	Creditor discussions	1.0
8/2/2018	PREPA	PREPA - advisors call	Internal calls / meetings	0.5
8/2/2018	PREPA	PREPA - negotiation call	Internal calls / meetings	0.5
8/1/2018	PREPA	PREPA - data room uploads	Other	0.5
7/31/2018	PREPA	PREPA - claims analysis	Financial analysis / modeling	5.0
7/30/2018	PREPA	PREPA - status update call	Internal calls / meetings	0.5
7/30/2018	PREPA	PREPA - data room management	Case administration	0.3
7/30/2018	PREPA	PREPA - claims analysis	Financial analysis / modeling	4.0
7/29/2018	PREPA	PREPA analysis	Financial analysis / modeling	0.5
7/28/2018	PREPA	PREPA data room upload	Case administration	0.5
7/27/2018	PREPA	PREPA - proposal analysis	Financial analysis / modeling	6.0
7/26/2018	PREPA	PREPA - proposal analysis	Financial analysis / modeling	12.0
7/25/2018	PREPA	PREPA - proposal analysis	Financial analysis / modeling	8.0
7/25/2018	PREPA	PREPA - call with BAML	Internal calls / meetings	0.5
7/24/2018	PREPA	PREPA - proposal analysis	Financial analysis / modeling	10.0
7/24/2018	PREPA	PREPA - call with OMM on strategy	Internal calls / meetings	0.5
7/23/2018	PREPA	PREPA - proposal analysis	Financial analysis / modeling	10.0
7/22/2018	PREPA	PREPA - proposal analysis	Financial analysis / modeling	11.0
7/22/2018	PREPA	PREPA - status update call	Internal calls / meetings	0.5
7/21/2018	PREPA	PREPA - proposal analysis	Financial analysis / modeling	11.0
7/20/2018	PREPA	PREPA - creditor call	Creditor discussions	1.0
7/20/2018	PREPA	PREPA - proposal analysis	Financial analysis / modeling	8.0
7/17/2018	PREPA	PREPA - Congressional proposal analysis	Financial analysis / modeling	5.0
7/16/2018	PREPA	PREPA update call	Internal calls / meetings	0.5
7/11/2018	PREPA	PREPA data room uploads	Case administration	0.8
7/9/2018	PREPA	Load forecast analysis	Financial analysis / modeling	2.0
7/9/2018	PREPA	Fee app preparation	Fee statements / monthly invoices	1.5
7/6/2018	CW General	Strategy slide	General presentations	1.0
7/2/2018	PREPA	PREPA - DIP proposal analysis	Financial analysis / modeling	3.0
7/1/2018	PREPA	PREPA - claims analysis	Financial analysis / modeling	2.0
6/29/2018	PREPA	PREPA - data room uploads	Other	0.3
6/29/2018	PREPA	Creditor mediation call re PREPA	Creditor discussions	1.0
6/29/2018	PREPA	Call w/ potential PREPA DIP lender	Financing	0.5
6/28/2018	PREPA	PREPA - data room uploads	Other	0.3
6/28/2018	PREPA	PREPA - claims analysis	Financial analysis / modeling	1.5
6/28/2018	PREPA	Call with BAML and CITI re: PREPA	External calls / meetings	0.5
6/28/2018	PREPA	PREPA AHG proposal analysis	Financial analysis / modeling	4.0
6/28/2018	PREPA	Call w/ GT on PREPA term sheet	Internal calls / meetings	0.3
6/27/2018	PREPA	PREPA - data room uploads	Other	0.3
6/26/2018	PREPA	PREPA - claims analysis	Financial analysis / modeling	1.0
6/26/2018	PREPA	PREPA Citi proposal analysis	Financial analysis / modeling	2.0
6/26/2018	PREPA	Pre call w/ GT re PREPA meeting	Internal calls / meetings	0.4
6/25/2018	PREPA	PREPA - claims analysis	Financial analysis / modeling	5.0
6/25/2018	PREPA	PREPA - data room uploads	Other	0.3
6/25/2018	PREPA	Call with Greenberg re: privilege log	Case administration	0.5
6/25/2018	PREPA	PREPA Citi proposal analysis	Financial analysis / modeling	2.0
6/23/2018	PREPA	PREPA - presentation preparation	Financial analysis / modeling	2.0
6/22/2018	PREPA	PREPA - creditor call	External calls / meetings	1.0
6/22/2018	PREPA	PREPA - claims analysis	Financial analysis / modeling	5.0
6/21/2018	PREPA	PREPA - call with Citi	External calls / meetings	0.8
6/21/2018	PREPA	PREPA - weekly team call	External calls / meetings	1.0
6/21/2018	PREPA	PREPA - claims analysis	Financial analysis / modeling	5.0
6/20/2018	PREPA	PREPA - weekly data room uploads	Other	0.5

Date	Project	Category	Activity	Hours
<b>Ethan Coy (cont'd)</b>				
6/20/2018	PREPA	PREPA meeting at Proskauer	Creditor discussions	1.8
6/20/2018	PREPA	PREPA transformation process call	Internal calls / meetings	0.8
6/20/2018	PREPA	PREPA call with AAFAF	External calls / meetings	1.0
6/19/2018	PREPA	Call w/ Citi, BAML and GT re PREPA	External calls / meetings	0.8
6/18/2018	PREPA	P3 Meeting	Financing	0.5
6/17/2018	PREPA	Call w/ GT re PREPA schedule	Internal calls / meetings	0.5
6/17/2018	PREPA	Call w/ Citi on PREPA process	External calls / meetings	0.4
6/15/2018	PREPA	PREPA - side by side presentation preparation	Financial analysis / modeling	2.0
6/15/2018	PREPA	Review of Citi slides for PREPA	Creditor discussions	0.5
6/14/2018	PREPA	PREPA - fee application preparation	Fee statements / monthly invoices	1.5
6/13/2018	PREPA	PREPA - data room uploads	Other	0.5
6/12/2018	PREPA	Preparation meeting w/ AAFAF and advisors	Internal calls / meetings	3.5
6/12/2018	PREPA	Meeting w/ PREPA creditors	Creditor discussions	2.0
6/12/2018	PREPA	PREPA - meeting debrief	Internal calls / meetings	1.0
6/11/2018	PREPA	PREPA - database management	Other	0.1
6/11/2018	PREPA	Meeting w/ GT re PREPA	Internal calls / meetings	2.0
6/10/2018	PREPA	PREPA - fee application preparation	Fee statements / monthly invoices	1.0
6/8/2018	PREPA	PREPA - fee application preparation	Fee statements / monthly invoices	1.0
6/8/2018	PREPA	Work on PREPA analysis & slides	General presentations	2.5
6/7/2018	PREPA	PREPA - update call	External calls / meetings	1.0
6/7/2018	PREPA	PREPA proposal analysis	Financial analysis / modeling	4.0
6/7/2018	PREPA	PREPA meetings re: bondholder negotiations	External calls / meetings	2.0
6/6/2018	PREPA	PREPA - data room uploads	Other	1.0
6/6/2018	PREPA	P3 Meeting	Internal calls / meetings	0.5
6/5/2018	PREPA	PREPA - side by side presentation preparation	Financial analysis / modeling	4.0
6/5/2018	PREPA	PREPA - fee application preparation	Fee statements / monthly invoices	1.0
6/5/2018	PREPA	PREPA proposal analysis	Financial analysis / modeling	4.0
6/4/2018	PREPA	PREPA - transformation process call	Internal calls / meetings	1.0
6/3/2018	PREPA	Call with team re PREPA schedule	Internal calls / meetings	0.5
6/1/2018	PREPA	PREPA fee application preparation	Fee statements / monthly invoices	2.5
6/1/2018	PREPA	PREPA data room upload	Other	0.5
6/1/2018	PREPA	Call w/ Filsinger team re PREPA budget	Internal calls / meetings	0.5
<b>Title III</b>				<b>218.6</b>
<b>Non-Title III</b>				<b>324.3</b>
<b>Total</b>				<b>542.9</b>

Date	Project	Category	Activity	Hours
<b>Victor Zhao</b>				
9/26/2018	CW General	Draft slides for POA strategy deck for AAFAF	General presentations	4.3
9/24/2018	CW General	Draft slides for POA strategy deck for AAFAF	General presentations	5.6
9/21/2018	CW General	Draft slides for POA strategy deck for AAFAF	General presentations	1.9
9/18/2018	CW General	Cap table updates for POA strategy deck	Financial analysis / modeling	6.1
9/14/2018	CW General	Cap table updates for POA strategy deck	Financial analysis / modeling	9.5
9/13/2018	CW General	Draft slides for POA strategy deck for AAFAF	General presentations	5.8
9/13/2018	CW General	Advisor call recap and internal discussion	Internal calls / meetings	3.7
9/12/2018	CW General	Draft slides for POA strategy deck for AAFAF	General presentations	5.5
9/11/2018	CW General	Draft slides for POA strategy deck for AAFAF	General presentations	10.4
9/10/2018	CW General	Draft slides for POA strategy deck for AAFAF	General presentations	12.6
9/9/2018	CW General	Creation of cap tables for POA strategy deck for AAFAF	Financial analysis / modeling	13.5
9/8/2018	CW General	Draft slides for POA strategy deck for AAFAF	General presentations	5.0
8/15/2018	CW General	Drafting POA deck	General presentations	6.2
8/14/2018	CW General	Cap table update	Financial analysis / modeling	4.5
8/14/2018	CW General	Debt model update / revision	Financial analysis / modeling	2.2
8/10/2018	CW General	Debt model update / revision	Financial analysis / modeling	0.5
8/7/2018	CW General	Debt model update / revision	Financial analysis / modeling	3.2
8/7/2018	CW General	Debt model update / revision	Financial analysis / modeling	2.2
8/6/2018	CW General	Debt model update / revision	Financial analysis / modeling	5.2
<b>Title III</b>				<b>107.7</b>
<b>Non-Title III</b>				<b>50.1</b>
<b>Total</b>				<b>157.9</b>

Date	Project	Category	Activity	Hours
<b>Joseph Ferrugia</b>				
9/26/2018	CW General	Draft slides for POA strategy deck for AAFAF	General presentations	4.3
9/25/2018	CW General	Dataroom management for advisors	Case administration	1.0
9/24/2018	CW General	Pricing updates for POA strategy deck	Case administration	0.5
9/24/2018	CW General	Draft slides for POA strategy deck for AAFAF	General presentations	5.7
9/23/2018	CW General	Draft slides for POA strategy deck for AAFAF	General presentations	4.0
9/21/2018	CW General	Update POA deck discussion with advisors	Internal calls / meetings	0.3
9/21/2018	CW General	Master POA presentation updates	General presentations	4.3
9/18/2018	CW General	Cap table updates for POA strategy deck	General presentations	6.3
9/17/2018	CW General	Pricing updates for POA strategy deck	Case administration	0.5
9/14/2018	CW General	Cap table updates for POA strategy deck	Financial analysis / modeling	9.5
9/13/2018	CW General	Draft slides for POA strategy deck for AAFAF	General presentations	6.3
9/13/2018	CW General	Advisor call recap and internal discussion	Internal calls / meetings	4.0
9/12/2018	CW General	Draft slides for POA strategy deck for AAFAF	General presentations	6.3
9/11/2018	CW General	Draft slides for POA strategy deck for AAFAF	General presentations	10.5
9/11/2018	CW General	Cap table updates for POA strategy deck	Financial analysis / modeling	5.0
9/10/2018	CW General	Pricing updates for POA strategy deck	Case administration	1.0
9/10/2018	CW General	Cap table updates for POA strategy deck	Financial analysis / modeling	9.3
9/9/2018	CW General	Draft slides for POA strategy deck for AAFAF	General presentations	12.3
9/8/2018	CW General	Draft slides for POA strategy deck for AAFAF	General presentations	5.5
9/4/2018	CW General	Draft weekly status updates	Case administration	1.8
<b>Title III</b>				<b>98.4</b>
<b>Non-Title III</b>				<b>59.0</b>
<b>Total</b>				<b>157.4</b>

**Exhibit C**

**EXPENSE SUMMARY**

## COMMONWEALTH OF PUERTO RICO

### Travel Expense Breakdown

Date	Description	City	Cost	Method of Computation	Incurred By
Incurred					
04/30/18	Ovation service charge	New York, NY	\$37.00	Vendor	D. Mondell
04/02/18	NY/San Juan/NY	New York, NY	\$1,504.80	Vendor	D. Mondell
04/03/18	NY/San Juan/NY	New York, NY	\$694.80	Vendor	E. Coy
04/04/18	San Juan/NY	New York, NY	\$318.00	Vendor	E. Sufian
04/09/18	NY/San Juan/NY	New York, NY	\$376.80	Vendor	E. Coy
04/10/18	NY/San Juan/NY	New York, NY	\$376.80	Vendor	S. Von Bomhard
04/10/18	NY/San Juan/NY	New York, NY	\$376.80	Vendor	B. Meisel
04/11/18	NY/San Juan/NY	New York, NY	\$1,075.80	Vendor	D. Mondell
04/11/18	Ovation service charge	New York, NY	\$8.00	Vendor	D. Mondell
04/11/18	Airline charge ticket change fee	New York, NY	\$200.00	Vendor	E. Coy
04/11/18	Ovation service charge	New York, NY	\$37.00	Vendor	E. Coy
04/13/18	NY/San Juan	New York, NY	\$218.40	Vendor	E. Sufian
04/16/18	Ovation service charge	New York, NY	\$37.00	Vendor	J. Brownstein
04/16/18	Airline charge - ticket change fee	New York, NY	\$200.00	Vendor	V. D'Agata
04/17/18	Ovation service charge	New York, NY	\$37.00	Vendor	E. Coy
04/18/18	Ovation service charge	New York, NY	\$10.00	Vendor	D. Mondell
04/18/18	NY/San Juan/NY	New York, NY	\$406.80	Vendor	E. Coy
04/18/18	Ovation service charge	New York, NY	\$10.00	Vendor	E. Coy
04/19/18	NY/San Juan/NY	New York, NY	\$800.80	Vendor	D. Mondell
04/19/18	NY/San Juan/NY	New York, NY	\$836.80	Vendor	J. Brownstein
04/23/18	NY/San Juan/NY - additional airline charge	New York, NY	\$225.00	Vendor	L. Weinberg
04/24/18	NY/San Juan/NY	New York, NY	\$351.00	Vendor	L. Weinberg
04/24/18	NY/San Juan/NY	New York, NY	\$376.80	Vendor	E. Sufian
04/25/18	Ovation service charge	New York, NY	\$8.00	Vendor	D. Mondell
04/30/18	Ovation service charge	New York, NY	\$37.00	Vendor	J. Brownstein
05/01/18	Ovation service charge	New York, NY	\$8.00	Vendor	D. Mondell
05/01/18	Ovation service charge	New York, NY	\$8.00	Vendor	D. Mondell
05/01/18	Ovation service charge	New York, NY	\$37.00	Vendor	E. Coy
05/01/18	NY/San Juan	New York, NY	\$246.00	Vendor	V. D'Agata
05/01/18	NY/San Juan/NY	New York, NY	\$386.80	Vendor	S. Von Bomhard
05/01/18	NY/San Juan/NY	New York, NY	\$386.80	Vendor	B. Meisel
05/01/18	NY/San Juan/NY	New York, NY	\$305.00	Vendor	L. Weinberg
05/02/18	NY/San Juan	New York, NY	\$475.00	Vendor	D. Mondell
05/02/18	NY/San Juan/NY	New York, NY	\$800.80	Vendor	D. Mondell
05/02/18	NY/San Juan/NY	New York, NY	\$1,314.80	Vendor	J. Brownstein

## COMMONWEALTH OF PUERTO RICO

### Travel Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
05/02/18	NY/San Juan/NY	New York, NY	\$406.80	Vendor	E. Coy
05/09/18	NY/San Juan (cancelled ticket used at later date)	New York, NY	\$400.40	Vendor	D. Mondell
05/09/18	Ovation service charge	New York, NY	\$8.00	Vendor	D. Mondell
05/09/18	NY/ San Juan/NY	New York, NY	\$836.80	Vendor	V. D'Agata
05/10/18	San Juan/NY (cancelled ticket used at later date)	New York, NY	\$637.52	Vendor	D. Mondell
05/10/18	Ovation service charge	New York, NY	\$37.00	Vendor	J. Brownstein
05/10/18	Ovation service charge	New York, NY	\$37.00	Vendor	E. Coy
05/13/18	NY/San Juan/NY	New York, NY	\$836.80	Vendor	D. Mondell
05/13/18	NY/San Juan/NY	New York, NY	\$836.80	Vendor	J. Brownstein
05/13/18	NY/San Juan/NY	New York, NY	\$541.80	Vendor	E. Coy
05/16/18	Ovation service charge	New York, NY	\$37.00	Vendor	D. Mondell
05/18/18	NY/Washington, DC/NY	New York, NY	\$752.50	Vendor	D. Mondell
05/18/18	Ovation service charge	New York, NY	\$37.00	Vendor	D. Mondell
05/18/18	Ticket exchange fee	New York, NY	\$188.20	Vendor	L. Weinberg
05/22/18	Ovation service charge	New York, NY	\$24.95	Vendor	E. Coy
05/22/18	Ovation service charge	New York, NY	\$37.00	Vendor	E. Coy
05/22/18	Ovation service charge	New York, NY	\$37.00	Vendor	E. Coy
05/22/18	NY/San Juan/NY	New York, NY	\$1,504.80	Vendor	V. D'Agata
05/22/18	NY/San Juan	New York, NY	\$218.40	Vendor	S. Von Bomhard
05/22/18	NY/San Juan/NY	New York, NY	\$436.80	Vendor	B. Meisel
05/23/18	NY/San Juan/NY	New York, NY	\$1,504.80	Vendor	D. Mondell
05/23/18	NY/San Juan/NY	New York, NY	\$436.80	Vendor	E. Coy
05/23/18	Ovation service charge	New York, NY	\$24.95	Vendor	E. Coy
05/24/18	San Juan/NY	New York, NY	\$218.40	Vendor	S. Von Bomhard
05/29/18	Ovation service charge	New York, NY	\$37.00	Vendor	D. Mondell
06/03/18	Ovation service charge	New York, NY	\$24.95	Vendor	D. Mondell
06/03/18	Ovation service charge	New York, NY	\$37.00	Vendor	D. Mondell
06/04/18	NY/San Juan/NY	New York, NY	\$818.80	Vendor	D. Mondell
06/04/18	NY/San Juan/NY	New York, NY	\$836.80	Vendor	J. Brownstein
06/06/18	Additional airline charge - ticket change	New York, NY	\$200.00	Vendor	D. Mondell
<b>Total</b>			<b>\$24,520.67</b>		



## COMMONWEALTH OF PUERTO RICO

### Taxi Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
04/02/18	From office to home	New York, NY	\$10.56	Vendor	E. Coy
04/02/18	From office to home	New York, NY	\$13.95	Vendor	S. Von Bomhard
04/03/18	From office to home	New York, NY	\$10.57	Vendor	E. Coy
04/03/18	From office to home	New York, NY	\$6.78	Vendor	E. Sufian
04/04/18	From office to home	New York, NY	\$10.22	Vendor	E. Coy
04/04/18	From office to home	New York, NY	\$11.08	Vendor	E. Sufian
04/04/18	From office to home	New York, NY	\$9.24	Vendor	E. Sufian
04/04/18	From office to home	New York, NY	\$11.88	Vendor	E. Coy
04/05/18	From office to home (wknd)	New York, NY	\$8.46	Vendor	E. Coy
04/09/18	Transportation while in San Juan	San Juan, PR	\$9.17	Vendor	E. Sufian
04/10/18	Transportation while in San Juan	San Juan, PR	\$35.91	Vendor	E. Coy
04/10/18	Transportation while in San Juan	San Juan, PR	\$12.52	Vendor	E. Coy
04/10/18	Transportation while in San Juan	San Juan, PR	\$4.11	Vendor	B. Meisel
04/11/18	Transportation while in San Juan	San Juan, PR	\$10.49	Vendor	E. Sufian
04/11/18	Transportation while in San Juan	San Juan, PR	\$3.66	Vendor	S. Von Bomhard
04/11/18	Transportation while in San Juan	San Juan, PR	\$12.02	Vendor	E. Sufian
04/11/18	Transportation while in San Juan	San Juan, PR	\$8.90	Vendor	E. Coy
04/11/18	Transportation while in San Juan	San Juan, PR	\$4.81	Vendor	B. Meisel
04/12/18	Transportation while in San Juan	San Juan, PR	\$7.96	Vendor	B. Meisel
04/12/18	Transportation while in San Juan	San Juan, PR	\$10.98	Vendor	E. Coy
04/12/18	Transportation while in San Juan	San Juan, PR	\$12.88	Vendor	E. Coy
04/13/18	From office to home	New York, NY	\$25.24	Vendor	S. Von Bomhard
04/17/18	From office to home	New York, NY	\$10.47	Vendor	B. Meisel
04/17/18	From office to home	New York, NY	\$15.32	Vendor	E. Coy
04/18/18	Transportation while in San Juan	San Juan, PR	\$15.71	Vendor	E. Coy
04/18/18	From office to home	New York, NY	\$14.35	Vendor	B. Meisel
04/19/18	From meeting to airport	San Juan, PR	\$20.00	Vendor	D. Mondell
04/19/18	Transportation while in San Juan	San Juan, PR	\$35.45	Vendor	E. Coy
04/19/18	Transportation while in San Juan	San Juan, PR	\$10.18	Vendor	E. Coy
04/19/18	Transportation while in San Juan	San Juan, PR	\$5.82	Vendor	E. Coy
04/20/18	From meeting to airport	San Juan, PR	\$20.00	Vendor	D. Mondell
04/20/18	Transportation while in San Juan	San Juan, PR	\$30.33	Vendor	E. Coy
04/20/18	Transportation while in San Juan	San Juan, PR	\$7.47	Vendor	J. Brownstein
04/20/18	Transportation while in San Juan	San Juan, PR	\$10.47	Vendor	E. Coy
04/24/18	From office to home	New York, NY	\$15.67	Vendor	S. Von Bomhard
04/25/18	From office to home	New York, NY	\$4.90	Vendor	L. Weinberg
04/25/18	From office to home	New York, NY	\$5.50	Vendor	L. Weinberg
04/25/18	From office to home	New York, NY	\$10.69	Vendor	L. Weinberg

## COMMONWEALTH OF PUERTO RICO

### Taxi Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
04/27/18	From office to home	New York, NY	\$8.35	Vendor	E. Coy
04/27/18	From office to home	New York, NY	\$19.82	Vendor	S. Von Bomhard
04/28/18	From office to home (wknd)	New York, NY	\$22.56	Vendor	S. Von Bomhard
04/29/18	From office to home (wknd)	New York, NY	\$11.82	Vendor	S. Von Bomhard
04/29/18	From home to office (wknd)	New York, NY	\$10.82	Vendor	S. Von Bomhard
04/29/18	Called back to office	New York, NY	\$16.54	Vendor	S. Von Bomhard
04/30/18	From office to home	New York, NY	\$14.63	Vendor	E. Coy
04/30/18	From office to home	San Juan, PR	\$12.26	Vendor	B. Meisel
05/01/18	Transportation while in San Juan	San Juan, PR	\$4.01	Vendor	S. Von Bomhard
05/02/18	Transportation while in San Juan	New York, NY	\$5.44	Vendor	S. Von Bomhard
05/02/18	From office to home	New York, NY	\$11.84	Vendor	E. Coy
05/02/18	From office to home	New York, NY	\$6.11	Vendor	S. Von Bomhard
05/02/18	Transportation while in San Juan	San Juan, PR	\$9.25	Vendor	B. Meisel
05/03/18	Transportation while in San Juan	San Juan, PR	\$6.20	Vendor	B. Meisel
05/03/18	Transportation while in San Juan	San Juan, PR	\$14.83	Vendor	J. Brownstein
05/04/18	From meeting to airport	San Juan, PR	\$20.00	Vendor	D. Mondell
05/04/18	Transportation while in San Juan	San Juan, PR	\$15.75	Vendor	E. Coy
05/04/18	Transportation while in San Juan	San Juan, PR	\$17.23	Vendor	E. Coy
05/08/18	From office to home	New York, NY	\$9.75	Vendor	E. Coy
05/08/18	From office to home 2:11 am	New York, NY	\$16.33	Vendor	S. Von Bomhard
05/08/18	From office to home 2:11 am	New York, NY	\$9.75	Vendor	B. Meisel
05/08/18	From office to home	New York, NY	\$11.36	Vendor	E. Coy
05/08/18	From office to home	New York, NY	\$17.68	Vendor	B. Meisel
05/08/18	Called back to office	New York, NY	\$16.50	Vendor	E. Coy
05/09/18	From home to office for early meeting	New York, NY	\$29.62	Vendor	S. Von Bomhard
05/09/18	From home to office for early meeting	New York, NY	\$10.98	Vendor	B. Meisel
05/09/18	From office to home	New York, NY	\$12.67	Vendor	E. Coy
05/09/18	From office to home	New York, NY	\$22.98	Vendor	S. Von Bomhard
05/09/18	From office to home	New York, NY	\$21.65	Vendor	B. Meisel
05/10/18	From office to home	New York, NY	\$18.64	Vendor	S. Von Bomhard
05/10/18	From office to home	New York, NY	\$11.33	Vendor	B. Meisel
05/13/18	From home to office (wknd)	New York, NY	\$32.26	Vendor	S. Von Bomhard
05/13/18	From office to home (wknd)	New York, NY	\$12.64	Vendor	B. Meisel
05/13/18	From office to home (wknd)	New York, NY	\$30.94	Vendor	S. Von Bomhard
05/14/18	From airport to home	New York, NY	\$150.02	Vendor	D. Mondell
05/14/18	From airport to home	New York, NY	\$140.55	Vendor	E. Coy
05/14/18	From airport to home	New York, NY	\$159.49	Vendor	V. D'Agata
05/14/18	Transportation while in San Juan	San Juan, PR	\$18.43	Vendor	E. Coy

## COMMONWEALTH OF PUERTO RICO

### Taxi Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
05/14/18	Transportation while in San Juan	San Juan, PR	\$16.64	Vendor	E. Coy
05/14/18	Transportation while in San Juan	San Juan, PR	\$10.50	Vendor	B. Meisel
05/14/18	From office to home	New York, NY	\$51.45	Vendor	E. Sufian
05/15/18	From office to home	New York, NY	\$15.30	Vendor	L. Weinberg
05/15/18	From office to home	New York, NY	\$11.26	Vendor	B. Meisel
05/15/18	From office to home	New York, NY	\$17.55	Vendor	S. Von Bomhard
05/16/18	From office to home	New York, NY	\$21.38	Vendor	B. Meisel
05/16/18	From office to home	New York, NY	\$34.81	Vendor	S. Von Bomhard
05/16/18	From office to home	New York, NY	\$11.32	Vendor	E. Coy
05/18/18	From home to airport	New York, NY	\$139.61	Vendor	D. Mondell
05/18/18	From airport to home	New York, NY	\$132.09	Vendor	D. Mondell
05/22/18	From home to airport	New York, NY	\$148.53	Vendor	B. Meisel
05/22/18	From home to airport	New York, NY	\$248.96	Vendor	S. Von Bomhard
05/22/18	From home to airport	New York, NY	\$148.53	Vendor	L. Weinberg
05/22/18	From home to airport	New York, NY	\$139.06	Vendor	V. D'Agata
05/22/18	Transportation while in San Juan	San Juan, PR	\$3.80	Vendor	S. Von Bomhard
05/23/18	From home to airport	New York, NY	\$148.53	Vendor	D. Mondell
05/23/18	From office to airport	New York, NY	\$148.53	Vendor	E. Coy
05/23/18	From office to home	New York, NY	\$8.43	Vendor	E. Coy
05/23/18	Transportation while in San Juan	San Juan, PR	\$4.87	Vendor	S. Von Bomhard
05/23/18	Transportation while in San Juan	San Juan, PR	\$10.91	Vendor	B. Meisel
05/23/18	Transportation while in San Juan	San Juan, PR	\$8.63	Vendor	B. Meisel
05/23/18	Transportation while in San Juan	San Juan, PR	\$3.78	Vendor	S. Von Bomhard
05/24/18	From airport to home	New York, NY	\$159.49	Vendor	B. Meisel
05/24/18	From airport to home	New York, NY	\$177.31	Vendor	S. Von Bomhard
05/24/18	From airport to home	New York, NY	\$150.02	Vendor	L. Weinberg
05/24/18	From airport to home	New York, NY	\$159.49	Vendor	D. Mondell
05/24/18	From airport to home	New York, NY	\$150.02	Vendor	E. Coy
05/24/18	Transportation while in San Juan	San Juan, PR	\$7.81	Vendor	E. Coy
05/25/18	From office to home	New York, NY	\$8.80	Vendor	E. Coy
05/29/18	From office to home	New York, NY	\$31.26	Vendor	S. Von Bomhard
05/29/18	From office to home	New York, NY	\$10.28	Vendor	B. Meisel
05/29/18	From office to home	New York, NY	\$10.68	Vendor	E. Coy
05/30/18	From office to home	New York, NY	\$15.72	Vendor	L. Weinberg
05/31/18	From office to home	New York, NY	\$9.36	Vendor	J. Brownstein
Total			<b>\$3,839.46</b>		

## COMMONWEALTH OF PUERTO RICO

### Hotel Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
04/02/18	Vanderbilt 1 night	San Juan, PR	\$529.16	Vendor	D. Mondell
04/03/18	Vanderbilt 1 night	San Juan, PR	\$529.16	Vendor	D. Mondell
04/03/18	Vanderbilt 1 night	San Juan, PR	\$444.02	Vendor	E. Coy
04/04/18	Vanderbilt 1 night	San Juan, PR	\$444.02	Vendor	E. Coy
04/04/18	Vanderbilt 1 night	San Juan, PR	\$404.73	Vendor	E. Sufian
04/09/18	Vanderbilt 1 night	San Juan, PR	\$567.14	Vendor	E. Coy
04/10/18	Vanderbilt 1 night	San Juan, PR	\$567.14	Vendor	E. Coy
04/10/18	Vanderbilt 1 night	San Juan, PR	\$444.02	Vendor	S. Von Bomhard
04/10/18	Vanderbilt 1 night	San Juan, PR	\$567.14	Vendor	E. Sufian
04/11/18	La Concha 1 night	San Juan, PR	\$548.81	Vendor	D. Mondell
04/11/18	Vanderbilt 1 night	San Juan, PR	\$567.14	Vendor	E. Coy
04/11/18	Condado Plaza Hilton 1 night	San Juan, PR	\$414.20	Vendor	E. Coy
04/11/18	Vanderbilt 1 night	San Juan, PR	\$444.02	Vendor	B. Meisel
04/18/18	Hotel El Convento 1 night	San Juan, PR	\$364.93	Vendor	E. Coy
04/19/18	Vanderbilt 1 night	San Juan, PR	\$391.63	Vendor	D. Mondell
04/19/18	Vanderbilt 1 night	San Juan, PR	\$404.73	Vendor	J. Brownstein
04/19/18	Hotel El Convento 1 night	San Juan, PR	\$364.93	Vendor	E. Coy
04/19/18	Vanderbilt 1 night	San Juan, PR	\$404.73	Vendor	V. D'Agata
04/24/18	Vanderbilt 1 night	San Juan, PR	\$404.73	Vendor	L. Weinberg
05/01/18	Vanderbilt 1 night	San Juan, PR	\$326.14	Vendor	V. D'Agata
05/01/18	Vanderbilt 1 night	San Juan, PR	\$299.94	Vendor	B. Meisel
05/01/18	Vanderbilt 1 night	San Juan, PR	\$299.94	Vendor	S. Von Bomhard
05/01/18	Vanderbilt 1 night	San Juan, PR	\$299.94	Vendor	L. Weinberg
05/02/18	Vanderbilt 1 night	San Juan, PR	\$391.63	Vendor	D. Mondell
05/02/18	Vanderbilt 1 night	San Juan, PR	\$326.14	Vendor	J. Brownstein
05/02/18	Hotel El Convento 1 night	San Juan, PR	\$300.01	Vendor	E. Coy
05/02/18	Vanderbilt 1 night	San Juan, PR	\$326.14	Vendor	V. D'Agata
05/02/18	Vanderbilt 1 night	San Juan, PR	\$299.94	Vendor	B. Meisel
05/02/18	Vanderbilt 1 night	San Juan, PR	\$299.94	Vendor	S. Von Bomhard
05/02/18	Vanderbilt 1 night	San Juan, PR	\$299.94	Vendor	L. Weinberg
05/03/18	Vanderbilt 1 night	San Juan, PR	\$391.63	Vendor	D. Mondell
05/03/18	Hotel El Convento 1 night	San Juan, PR	\$300.01	Vendor	E. Coy

## COMMONWEALTH OF PUERTO RICO

### Hotel Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
05/13/18	Vanderbilt 1 night	San Juan, PR	\$299.94	Vendor	D. Mondell
05/13/18	Vanderbilt 1 night	San Juan, PR	\$299.91	Vendor	E. Coy
05/13/18	Vanderbilt 1 night	San Juan, PR	\$299.94	Vendor	V. D'Agata
05/13/18	Vanderbilt 1 night	San Juan, PR	\$299.94	Vendor	J. Brownstein
05/22/18	Vanderbilt 1 night	San Juan, PR	\$299.94	Vendor	V. D'Agata
05/22/18	Vanderbilt 1 night	San Juan, PR	\$299.94	Vendor	S. Von Bomhard
05/22/18	Vanderbilt 1 night	San Juan, PR	\$299.94	Vendor	B. Meisel
05/22/18	Vanderbilt 1 night	San Juan, PR	\$326.14	Vendor	L. Weinberg
05/23/18	Vanderbilt 1 night	San Juan, PR	\$378.53	Vendor	E. Coy
05/23/18	Vanderbilt 1 night	San Juan, PR	\$299.94	Vendor	V. D'Agata
05/23/18	Vanderbilt 1 night	San Juan, PR	\$299.94	Vendor	S. Von Bomhard
05/23/18	Vanderbilt 1 night	San Juan, PR	\$299.94	Vendor	B. Meisel
05/23/18	Vanderbilt 1 night	San Juan, PR	\$326.14	Vendor	L. Weinberg
06/04/18	Vanderbilt 1 night	San Juan, PR	\$326.14	Vendor	D. Mondell
06/04/18	Vanderbilt 1 night	San Juan, PR	\$326.14	Vendor	J. Brownstein
06/05/18	Vanderbilt 1 night	San Juan, PR	\$326.14	Vendor	D. Mondell
06/05/18	Vanderbilt 1 night	San Juan, PR	\$326.14	Vendor	J. Brownstein
<b>Total</b>			<b>\$18,302.46</b>		

## COMMONWEALTH OF PUERTO RICO

### Miscellaneous Expense Breakdown

<u>Date Incurred</u>	<u>Description</u>	<u>City</u>	<u>Cost</u>	<u>Method of Computation</u>	<u>Incurred By</u>
05/03/18	Supplies for office in San Juan	San Juan, PR	\$17.13	Vendor	D. Mondell
May-18	Presentation materials	New York, NY	\$111.03	Vendor	Various
<b>Total</b>			<b>\$128.16</b>		

## COMMONWEALTH OF PUERTO RICO

### Meal Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
04/02/18	Working dinner	New York, NY	\$26.43	Vendor	B. Meisel
04/02/18	Working dinner	New York, NY	\$26.24	Vendor	J. Kang
04/02/18	Working dinner	New York, NY	\$26.24	Vendor	L. Weinberg
04/03/18	Traveling meal (lunch)	San Juan, PR	\$12.80	Vendor	D. Mondell
04/03/18	Working dinner	New York, NY	\$26.48	Vendor	B. Meisel
04/03/18	Working dinner	New York, NY	\$26.37	Vendor	L. Weinberg
04/03/18	Working dinner	New York, NY	\$26.37	Vendor	J. Kang
04/04/18	Working dinner	New York, NY	\$26.51	Vendor	J. Kang
04/04/18	Working dinner	New York, NY	\$26.26	Vendor	L. Weinberg
04/05/18	Working dinner	New York, NY	\$24.97	Vendor	L. Weinberg
04/06/18	Working dinner	New York, NY	\$25.39	Vendor	L. Weinberg
04/08/18	Working dinner (wknd)	New York, NY	\$26.37	Vendor	J. Kang
04/08/18	Working lunch (wknd)	New York, NY	\$24.74	Vendor	J. Kang
04/09/18	Working dinner	New York, NY	\$26.37	Vendor	L. Weinberg
04/09/18	Working dinner	New York, NY	\$26.45	Vendor	J. Kang
04/10/18	Working dinner	New York, NY	\$13.04	Vendor	J. Kang
04/10/18	Working dinner	New York, NY	\$24.97	Vendor	L. Weinberg
04/11/18	Traveling meal (lunch)	San Juan, PR	\$6.36	Vendor	D. Mondell
04/11/18	Traveling meal (dinner)	San Juan, PR	\$173.84	Vendor	D. Mondell, S. Von Bomhard, B. Meisel, E. Sufian & E. Coy
04/11/18	Traveling meal (dinner)	San Juan, PR	\$17.84	Vendor	D. Mondell
04/11/18	Working dinner	New York, NY	\$24.39	Vendor	L. Weinberg
04/11/18	Working dinner	New York, NY	\$24.39	Vendor	J. Kang
04/12/18	Traveling meal (b'fast)	San Juan, PR	\$10.37	Vendor	D. Mondell
04/12/18	Working dinner	New York, NY	\$25.85	Vendor	J. Kang
04/13/18	Working dinner	New York, NY	\$23.82	Vendor	L. Weinberg
04/13/18	Working dinner	New York, NY	\$26.50	Vendor	J. Kang
04/15/18	Working dinner (wknd)	New York, NY	\$25.58	Vendor	L. Weinberg
04/15/18	Working lunch (wknd)	New York, NY	\$26.37	Vendor	J. Kang
04/15/18	Working dinner (wknd)	New York, NY	\$25.94	Vendor	L. Weinberg
04/15/18	Working dinner (wknd)	New York, NY	\$26.51	Vendor	J. Kang
04/16/18	Working dinner	New York, NY	\$23.82	Vendor	E. Sufian
04/16/18	Working dinner	New York, NY	\$18.72	Vendor	J. Kang
04/16/18	Working dinner	New York, NY	\$26.51	Vendor	S. Von Bomhard
04/16/18	Working dinner	New York, NY	\$26.51	Vendor	B. Meisel
04/17/18	Working dinner	New York, NY	\$26.37	Vendor	E. Sufian
04/17/18	Working dinner	New York, NY	\$25.90	Vendor	B. Meisel
04/17/18	Working dinner	New York, NY	\$26.25	Vendor	L. Weinberg
04/17/18	Working dinner	New York, NY	\$26.51	Vendor	E. Coy
04/17/18	Working dinner	New York, NY	\$26.51	Vendor	J. Kang
04/18/18	Working dinner	New York, NY	\$26.51	Vendor	L. Weinberg

## COMMONWEALTH OF PUERTO RICO

### Meal Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
04/18/18	Working dinner	New York, NY	\$26.24	Vendor	J. Kang
04/18/18	Working dinner	New York, NY	\$26.51	Vendor	B. Meisel
04/18/18	Working dinner	New York, NY	\$23.82	Vendor	E. Sufian
04/19/18	Working dinner	New York, NY	\$26.31	Vendor	L. Weinberg
04/20/18	Working dinner	New York, NY	\$21.70	Vendor	E. Sufian
04/20/18	Working dinner	New York, NY	\$25.23	Vendor	L. Weinberg
04/20/18	Working dinner	New York, NY	\$19.91	Vendor	J. Kang
04/22/18	Working dinner (wknd)	New York, NY	\$26.37	Vendor	J. Kang
04/22/18	Working dinner (wknd)	New York, NY	\$26.45	Vendor	J. Kang
04/23/18	Working dinner	New York, NY	\$26.51	Vendor	E. Coy
04/23/18	Working dinner	New York, NY	\$24.93	Vendor	L. Weinberg
04/23/18	Working dinner	New York, NY	\$24.14	Vendor	E. Sufian
04/24/18	Working dinner	New York, NY	\$23.25	Vendor	B. Meisel
04/24/18	Working dinner	New York, NY	\$21.78	Vendor	E. Coy
04/25/18	Working dinner	New York, NY	\$26.51	Vendor	E. Coy
04/25/18	Working dinner	New York, NY	\$26.25	Vendor	E. Coy
04/26/18	Working dinner	New York, NY	\$26.51	Vendor	E. Coy
04/26/18	Working dinner	New York, NY	\$26.51	Vendor	J. Kang
04/26/18	Working dinner	New York, NY	\$26.30	Vendor	B. Meisel
04/26/18	Working dinner	New York, NY	\$24.97	Vendor	L. Weinberg
04/26/18	Working dinner	New York, NY	\$25.18	Vendor	E. Sufian
04/27/18	Working dinner	New York, NY	\$23.82	Vendor	E. Sufian
04/27/18	Working dinner	New York, NY	\$25.58	Vendor	L. Weinberg
04/27/18	Working dinner	New York, NY	\$23.88	Vendor	E. Coy
04/28/18	Working dinner (wknd)	New York, NY	\$24.91	Vendor	S. Von Bomhard
04/29/18	Working dinner (wknd)	New York, NY	\$26.48	Vendor	J. Kang
04/29/18	Working lunch (wknd)	New York, NY	\$26.28	Vendor	J. Kang
04/30/18	Working dinner	New York, NY	\$25.19	Vendor	L. Weinberg
04/30/18	Working dinner	New York, NY	\$25.16	Vendor	E. Coy
05/01/18	Working dinner	New York, NY	\$26.51	Vendor	E. Coy
05/01/18	Working dinner	New York, NY	\$26.51	Vendor	J. Kang
05/01/18	Working dinner	New York, NY	\$24.03	Vendor	E. Sufian
05/02/18	Traveling meal (dinner)	San Juan, PR	\$65.54	Vendor	D. Mondell, J. Brownstein & E. Coy
05/02/18	Traveling meal (dinner)	San Juan, PR	\$17.00	Vendor	D. Mondell
05/02/18	Working dinner	New York, NY	\$25.99	Vendor	E. Sufian
05/02/18	Working dinner	New York, NY	\$25.49	Vendor	J. Kang
05/03/18	Traveling meal (dinner)	San Juan, PR	\$398.18	Vendor	D. Mondell, S. Von Bomhard, L. Weinberg, B. Meisel, E. Sufian
05/03/18	Traveling meal (lunch)	San Juan, PR	\$97.67	Vendor	D. Mondell, S. Von Bomhard, L. Weinberg, B. Meisel & E. Coy
05/04/18	Working dinner	New York, NY	\$25.32	Vendor	L. Weinberg
05/05/18	Working dinner	New York, NY	\$25.74	Vendor	L. Weinberg



## COMMONWEALTH OF PUERTO RICO

### Meal Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
05/05/18	Working dinner	New York, NY	\$26.32	Vendor	B. Meisel
05/06/18	Working dinner (wknd)	New York, NY	\$25.16	Vendor	E. Sufian
05/06/18	Working dinner (wknd)	New York, NY	\$26.22	Vendor	L. Weinberg
05/07/18	Working dinner	New York, NY	\$26.51	Vendor	S. Von Bomhard
05/07/18	Working dinner	New York, NY	\$26.51	Vendor	B. Meisel
05/07/18	Working dinner	New York, NY	\$26.45	Vendor	E. Coy
05/08/18	Working dinner	New York, NY	\$26.34	Vendor	S. Von Bomhard
05/08/18	Working dinner	New York, NY	\$26.34	Vendor	B. Meisel
05/08/18	Working dinner	New York, NY	\$26.30	Vendor	E. Sufian
05/08/18	Working dinner	New York, NY	\$26.31	Vendor	E. Coy
05/08/18	Working dinner	New York, NY	\$26.43	Vendor	L. Weinberg
05/09/18	Working dinner	New York, NY	\$25.99	Vendor	J. Brownstein
05/09/18	Working dinner	New York, NY	\$26.26	Vendor	E. Coy
05/09/18	Working dinner	New York, NY	\$26.39	Vendor	B. Meisel
05/09/18	Working dinner	New York, NY	\$24.01	Vendor	J. Kang
05/09/18	Working dinner	New York, NY	\$25.64	Vendor	L. Weinberg
05/10/18	Working dinner	New York, NY	\$24.97	Vendor	L. Weinberg
05/10/18	Working dinner	New York, NY	\$26.32	Vendor	S. Von Bomhard
05/10/18	Working dinner	New York, NY	\$26.32	Vendor	B. Meisel
05/11/18	Working dinner	New York, NY	\$25.73	Vendor	L. Weinberg
05/14/18	Traveling meal (lunch)	San Juan, PR	\$16.90	Vendor	D. Mondell
05/14/18	Traveling meal (dinner)	San Juan, PR	\$12.01	Vendor	D. Mondell
05/14/18	Working dinner	New York, NY	\$25.40	Vendor	L. Weinberg
05/14/18	Working dinner	New York, NY	\$26.51	Vendor	S. Von Bomhard
05/14/18	Working dinner	New York, NY	\$26.49	Vendor	B. Meisel
05/14/18	Working dinner	New York, NY	\$26.28	Vendor	J. Kang
05/14/18	Working dinner	New York, NY	\$25.52	Vendor	E. Sufian
05/15/18	Working dinner	New York, NY	\$26.51	Vendor	E. Coy
05/15/18	Working dinner	New York, NY	\$24.33	Vendor	L. Weinberg
05/15/18	Working dinner	New York, NY	\$24.97	Vendor	E. Sufian
05/15/18	Working dinner	New York, NY	\$26.50	Vendor	S. Von Bomhard
05/15/18	Working dinner	New York, NY	\$26.50	Vendor	B. Meisel
05/15/18	Working dinner	New York, NY	\$26.51	Vendor	J. Kang
05/16/18	Traveling meal (coffee)	New York, NY	\$5.80	Vendor	D. Mondell
05/16/18	Working dinner	New York, NY	\$26.38	Vendor	L. Weinberg
05/16/18	Working dinner	New York, NY	\$26.43	Vendor	E. Coy
05/16/18	Working dinner	New York, NY	\$26.39	Vendor	B. Meisel
05/16/18	Working dinner	New York, NY	\$26.40	Vendor	S. Von Bomhard
05/16/18	Working dinner	New York, NY	\$26.51	Vendor	E. Sufian
05/17/18	Working dinner	New York, NY	\$25.23	Vendor	E. Coy

## COMMONWEALTH OF PUERTO RICO

### Meal Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
05/17/18	Working dinner	New York, NY	\$26.41	Vendor	B. Meisel
05/17/18	Working dinner	New York, NY	\$24.97	Vendor	L. Weinberg
05/18/18	Traveling meal (b'fast)	Washington, DC	\$9.80	Vendor	D. Mondell
05/18/18	Working dinner	New York, NY	\$26.25	Vendor	L. Weinberg
05/18/18	Working dinner	New York, NY	\$24.61	Vendor	S. Von Bomhard
05/20/18	Working dinner (wknd)	New York, NY	\$26.41	Vendor	B. Meisel
05/21/18	Working dinner	New York, NY	\$26.36	Vendor	E. Sufian
05/21/18	Working dinner	New York, NY	\$24.66	Vendor	L. Weinberg
05/22/18	Working dinner	New York, NY	\$26.51	Vendor	E. Coy
05/23/18	Traveling meal (lunch)	San Juan, PR	\$12.90	Vendor	D. Mondell
05/24/18	Traveling meal (dinner)	San Juan, PR	\$9.87	Vendor	D. Mondell
05/24/18	Working dinner	New York, NY	\$26.36	Vendor	E. Sufian
05/25/18	Working dinner	New York, NY	\$26.51	Vendor	E. Sufian
05/25/18	Working dinner	New York, NY	\$26.51	Vendor	S. Von Bomhard
05/25/18	Working dinner	New York, NY	\$26.51	Vendor	L. Weinberg
05/25/18	Working dinner	New York, NY	\$20.45	Vendor	E. Coy
05/29/18	Working dinner	New York, NY	\$25.81	Vendor	L. Weinberg
05/29/18	Working dinner	New York, NY	\$25.25	Vendor	B. Meisel
05/29/18	Working dinner	New York, NY	\$23.15	Vendor	S. Von Bomhard
05/29/18	Working dinner	New York, NY	\$26.51	Vendor	E. Coy
05/30/18	Working dinner	New York, NY	\$26.50	Vendor	B. Meisel
05/30/18	Working dinner	New York, NY	\$26.50	Vendor	S. Von Bomhard
05/30/18	Working dinner	New York, NY	\$26.37	Vendor	L. Weinberg
05/31/18	B'fast meeting	New York, NY	\$111.41	Vendor	D. Mondell & others
05/31/18	Working dinner	New York, NY	\$26.51	Vendor	E. Sufian
05/31/18	Working dinner	New York, NY	\$26.51	Vendor	E. Coy
05/31/18	Working dinner	New York, NY	\$26.10	Vendor	L. Weinberg
06/04/18	Working dinner	New York, NY	\$26.27	Vendor	E. Coy
06/04/18	Working dinner	New York, NY	\$26.51	Vendor	J. Kang
06/04/18	Working dinner	New York, NY	\$26.29	Vendor	L. Weinberg
06/04/18	Working dinner	New York, NY	\$26.51	Vendor	E. Sufian
06/04/18	Working dinner	New York, NY	\$26.50	Vendor	B. Meisel
06/04/18	Working dinner	New York, NY	\$26.50	Vendor	S. Von Bomhard
06/04/18	Traveling meal (dinner)	San Juan, PR	\$78.78	Vendor	J. Brownstein & D. Mondell
06/04/18	Traveling meal (lunch)	San Juan, PR	\$7.11	Vendor	J. Brownstein
06/05/18	Traveling meal (lunch)	San Juan, PR	\$8.11	Vendor	D. Mondell
06/05/18	Traveling meal (b'fast)	San Juan, PR	\$62.41	Vendor	D. Mondell & J. Brownstein
06/05/18	Traveling meal (dinner)	San Juan, PR	\$196.14	Vendor	D. Mondell, L. Weinberg, B. Meisel & J. Brownstein
06/05/18	Working dinner	New York, NY	\$26.42	Vendor	L. Weinberg
06/05/18	Working dinner	New York, NY	\$26.40	Vendor	E. Coy

## COMMONWEALTH OF PUERTO RICO

### Meal Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
06/05/18	Working dinner	New York, NY	\$26.32	Vendor	B. Meisel
06/05/18	Working dinner	New York, NY	\$26.32	Vendor	S. Von Bomhard
06/05/18	Traveling meal (water from hotel)	San Juan, PR	\$8.36	Vendor	J. Brownstein
06/06/18	Traveling meal (b'fast)	San Juan, PR	\$12.99	Vendor	D. Mondell
06/06/18	Traveling meal (coffee)	San Juan, PR	\$3.51	Vendor	J. Brownstein
06/06/18	Working dinner	New York, NY	\$26.33	Vendor	E. Coy
06/06/18	Working dinner	New York, NY	\$25.79	Vendor	L. Weinberg
06/06/18	Working dinner	New York, NY	\$26.37	Vendor	B. Meisel
06/07/18	Working dinner	New York, NY	\$26.31	Vendor	E. Coy
06/07/18	Working dinner	New York, NY	\$24.97	Vendor	L. Weinberg
06/07/18	Working dinner	New York, NY	\$26.50	Vendor	B. Meisel
06/08/18	Working dinner	New York, NY	\$26.40	Vendor	L. Weinberg
06/08/18	Working dinner	New York, NY	\$26.39	Vendor	L. Weinberg
06/14/18	Traveling meal (lunch)	San Juan, PR	\$16.68	Vendor	D. Mondell
<b>Total</b>			<b>\$5,193.02</b>		

## COMMONWEALTH OF PUERTO RICO

### Presentation Expense Breakdown

<u>Date Incurred</u>	<u>Description</u>	<u>City</u>	<u>Cost</u>	<u>Method of Computation</u>	<u>Incurred By</u>
Apr-18	Presentation charge	New York, NY	\$311.25	Vendor	Various
May-18	Presentation charge	New York, NY	\$2,497.86	Vendor	Various
Jun-18	Presentation charge	New York, NY	<u>\$1,415.82</u>	Vendor	Various
<b>Total</b>			<b>\$4,224.93</b>		

## COMMONWEALTH OF PUERTO RICO

### Copy Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
Apr-18	Black, white & color copies	New York, NY	\$20.00	B&W \$0.10 per/pg & Color \$1.00 per/pg	Various
May-18	Black, white & color copies	New York, NY	\$3,379.00	B&W \$0.10 per/pg & Color \$1.00 per/pg	Various
Jun-18	Black, white & color copies	New York, NY	<u>\$3,167.00</u>	B&W \$0.10 per/pg & Color \$1.00 per/pg	Various
<b>Total</b>			<b>\$6,566.00</b>		

## COMMONWEALTH OF PUERTO RICO

### Research/Database Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
04/12/18	Research material	New York, NY	\$150.00	Vendor	S. Von Bomhard
04/12/18	Thomson	New York, NY	\$56.00	Vendor	Various
04/12/18	Macquarie Research	New York, NY	\$322.00	Vendor	Various
04/12/18	Thomson	New York, NY	\$126.00	Vendor	Various
<b>Total</b>			<b>\$654.00</b>		

## COMMONWEALTH OF PUERTO RICO

### Telephone/Communication Expense Breakdown

<u>Date</u> <u>Incurred</u>	<u>Description</u>	<u>City</u>	<u>Cost</u>	<u>Method of</u> <u>Computation</u>	<u>Incurred By</u>
04/19/18	In-flight Wi-Fi	San Juan, PR	\$20.00	Vendor	J. Brownstein
05/03/18	In-flight Wi-Fi	San Juan, PR	\$20.00	Vendor	J. Brownstein
<b>Total</b>			<b>\$40.00</b>		